Exhibit G

This report, and any supplemental information or other documents provided in connection herewith, are provided solely for the use of Roam Data, Inc., Mr. William Graylin, and Ingenico Ventures S.A.S. and may not be relied upon by any other person or entity. Houlihan Lokey shall not be liable to any third party for its use of, or access to, any such information. This report is subject to the Limiting Factors and Other Assumptions and any other assumptions (whether extraordinary or otherwise), conditions (whether limiting, hypothetical or otherwise), or other qualifications, limitations or restrictions set forth herein, or those set forth in our engagement letter or that have otherwise been disclosed by Houlihan Lokey or any of its employees or affiliates. These assumptions, conditions and other qualifications, limitations and restrictions might have affected this report and any opinions expressed herein.

EXHIBIT 12
Graylin
AC 8-31-21
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Restricted Use Appraisal Report

Roam Data, Inc. | April 12, 2013

Valuation Analysis as of September 20, 2012

Confidential

HOULIHAN LOKEY

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I. Executive Summary

Houlihan Lokey Financial Advisors, Inc. ("Houlihan Lokey") was jointly retained by Roam Data, Inc. (the "Company"), Mr. William Graylin and Ingenico Ventures S.A.S. ("Ingenico," together with Graylin and the Company, the "Clients") to perform an appraisal and provide a report (this "Report") setting forth our opinion as to the range of fair market values, on a per-share basis, of the common stock (the "Common Stock") of the Company.

The effective date of this Report is September 20, 2012 (the "Valuation Date"), and this Report is written from the perspective of that date. The issuance date of this Report is April 12, 2013.

We understand that the Amended and Restated Call Option Agreement made as of February 6, 2012 by and among the Company, Ingenico and certain others (the "Call Option Agreement") specifies that the valuation of the Common Stock is to be made without any discount for minority interest, lack of marketability or similar matters. As a result, and at the Clients' direction, we analyzed the range of values of the Common Stock on a controlling interest basis.

This Report is being provided in connection with the potential exit of Mr. Graylin from his ownership interests in the Company. This Report may not be used for any other purpose.

The intended users of this Report are the Clients. This Report may not be used or relied upon by any other person or entity without Houlihan Lokey's prior written consent. The opinions and conclusions set forth in this Report may not be understood properly without additional information in our workfile.

Description of the Company

The Company is a Mobile Application Service Provider that has developed patented technology providing mobile payment applications to end-user merchants, enabling secure, real-time credit card transactions through a full-service "commerce gateway." The Company offers mobile payment technology, various support and services, as well as customized applications to incorporate the specific branding, ordering, inventory management and shipping needs of mobile workforces. Additionally, the Company's software platform provides retailers the ability to offer customers mobile purchasing from virtually any mobile phone. The Company also sells hardware to its customers consisting of encrypted mobile swipers. The Company's primary business operations are based in Boston, Mass. The Company markets its services through a number of indirect marketing channels and strategic partnering relationships in the United States.[1]

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[1] Roam Data, Inc. Financial Statements for the Years Ended December 31, 2011 and 2010.

I. Executive Summary (cont.)

Definition of Value

At the Clients' direction, we conducted our valuation analysis using a standard of value of fair market value, which is defined by the American Society of Appraisers as:

> *"...the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."*[2]

Premise of Value

At the Clients' direction, we conducted our valuation analysis using a premise of value of *value as a going concern*, which is defined as:

> *"...value in continued use, as a mass assemblage of income-producing assets, and as a going-concern business enterprise."*[3]

It is our understanding, upon which we are relying, that any recipient of this Report will consult with and rely solely upon their own professional advisors with respect to the above-stated definition and premise of value. No representation is made directly or indirectly by this Report as to any legal matter or as to the sufficiency of such definition and premise of value for any purpose other than setting forth the scope of our analysis.

Information Reviewed

In connection with this Report, we made such reviews, analyses and inquiries as we deemed necessary and appropriate under the circumstances. Among other things, we:

1. reviewed certain information relating to the historical, current and future operations, financial conditions and prospects of the Company made available to us by the Company, including: (a) financial projections prepared by the management of the Company for the fiscal years ending December 31, 2012 to 2015; (b) the Company's audited financial statements for the fiscal years ended December 31, 2008 to 2011; and (c) the Company's unaudited interim financial statements for the periods ended August 31, 2011 and 2012, which management has identified as being the most current financial statements available as of the Valuation date.

2. reviewed and relied upon the Company information set forth in Appendix A.

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[2] ASA Business Valuation Standards, published by the American Society of Appraisers.

[3] Shannon P. Pratt with Alina V. Niculita *Valuing a Business: The Analysis and Appraisal of Closely Held Companies* (New York: McGraw-Hill, 2008), pp. 47–48.

I. Executive Summary (cont.)

3. visited the business offices of the Company in Boston, Mass.

4. met with Mr. John Frontz, the Company's chief financial officer, and Mr. Graylin, founder and chief executive officer;4 and spoke with Mr. Jean-Marc Thienpont, a representative of Ingenico, to discuss the business operations, financial condition and prospects of the Company.

5. reviewed certain information regarding the United States economy, as described in Appendix B.

6. reviewed certain information regarding the industry in which the Company operates, as described in Appendix C.

7. conducted such other financial studies, analyses and inquiries and considered such other information and factors as we deemed appropriate.

Valuation Methodologies

Our analysis of the Company's aggregate equity value has been developed using the income approach, specifically the discounted cash flow method. Other valuation methods were considered but were rejected for the reasons set forth herein. We allocated a portion of the Company's aggregate equity value to the Common Stock using the option pricing method. Each of these procedures is described further herein.

IRS Revenue Ruling 59–60

Our analysis included consideration of the factors discussed in IRS Revenue Ruling 59–60, which provides basic guidelines for the valuation of securities of closely held companies. Revenue Ruling 59–60 identifies the following factors to be considered in connection with the valuation of closely held company stock:[5]

1) The nature of the business and the history of the enterprise since its inception

2) The economic outlook in general and the condition and outlook of the specific industry in particular

3) The book value of the stock and the financial condition of the business

4) The earnings capacity of the company

5) The dividend-paying capacity

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[4] We understand that Mr. Graylin's employment with the Company was terminated on the Valuation Date.

[5] Revenue Ruling 59–60, 1959–1 C.B. 237.

I. Executive Summary (cont.)

6) Whether or not the enterprise has goodwill or other intangible value

7) Sales of the stock and the size of the block of stock to be valued

8) The market price of stocks of corporations engaged in the same or similar line of business having their stocks actively traded in a free and open market, either on an exchange or over-the-counter

Opinion as to the Per Share Value Range

Based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered in preparing this Report, it is our opinion that, as of the Valuation Date, the range of fair market values of the Common Stock can be reasonably stated in the amount of $1.19 to $1.48 per share, on a controlling interest basis.

We have no obligation to update our opinions or conclusion or this Report for information that comes to our attention after the date of this Report.

Certification and Qualifications of Appraisers

The Certification set forth in Appendix D is an integral part of this Report.

The principal appraiser for this engagement was Jeffrey S. Tarbell, a Director of Houlihan Lokey. The principal appraiser was assisted by Michael J. Yen, a Vice President of Houlihan Lokey, and Ian H. Coffman, a Financial Analyst of Houlihan Lokey, who provided significant assistance in all aspects of the preparation of our analysis and this Report. A description of the professional qualifications of these individuals is set forth in Appendix E.

II. Company Background

The following background information regarding the Company is based on information provided by management and the Company's corporate website.

General Business Overview

The Company is a Mobile Application Service Provider that has developed patented technology providing mobile payment applications to end-user merchants, enabling secure real-time credit card transactions through a full-service "commerce gateway." The Company offers mobile payment technology, various support and services, as well as customized applications to incorporate the specific branding, ordering, inventory management and shipping needs of mobile workforces. Additionally, the Company's software platform provides retailers the ability to offer customers mobile purchasing from virtually any mobile phone. The Company also sells hardware to its customers consisting of encrypted mobile swipers. The Company's primary business operations are based in Boston, Mass. The Company markets its services through a number of indirect marketing channels and strategic partnering relationships in the United States.

Products

The Company's products include:

- **ROAMpay**, which allows merchants and mobile workforces to process payments through their mobile phones; ROAMpay converts cell phones into secure point of sale (POS) terminals, enabling merchants to quickly and securely process electronic transactions on their mobile phone, regardless of location. By using the Company's optional magnetic stripe card reader, merchants can also qualify for the best rates available from their merchant service provider. ROAMpay is PCI-DSS and PA-DSS compliant, and works with most major processors and mobile phones in the United States. The Company is dedicated to constantly improving the user experience by enhancing graphics and adding features like signature capture, as well as tip and tax calculations for iPhone and Android touch screen users. It also provides the ROAMpay Application Program Interface (API) that allows developers to build their own smartphone or tablet applications using the ROAMswipe card reader, as well as to leverage the Company's Level One PCI Certified mCommerce gateway to process transactions with their payment provider of choice.

- **ROAMwallet API**, an innovative 1-Tap™ mobile checkout solution that enables merchants and app developers to easily embed secure payment inside their consumer-facing mobile apps and offers, so consumers can quickly make purchases. ROAMwallet is both a patent-pending mobile checkout API designed especially for embedding secure commerce in mobile apps or ads, and a cloud-based consumer mobile wallet that securely stores payment options, receipts and other data for consumers to conveniently buy from ROAMwallet-enabled merchants using 1-Tap technology. Other wallets stored on the secure element of a near field communication (NFC) chip must await significant changes to the point-of-sale infrastructure, as well as to mobile phones, so that both elements support NFC payments. Unlike these offerings, the Company's ubiquitous mobile wallet securely stores cardholder data in the cloud, for use today on any phone, tablet, POS system or computer. ROAMwallet's patent-pending architecture also goes beyond other e-

II. Company Background (cont.)

wallets to send level-three and meta data about the transaction back to the merchant, and the API can be very easily incorporated by any mobile app developer to include convenient 1-Tap checkout in applications or mobile advertisements.

- **ROAMoffers**, a turn-key solution, integrated with ROAMwallet, that enables merchants and advertisers to easily create compelling mobile offers delivered to customers via e-mail or text message campaigns, banner ads, or print ads with 2D barcodes, Facebook or Twitter. The Company reduces the steps a consumer has to take to purchase from a ROAMwallet-enabled merchant, no longer requiring a "drive to store" or "drive to web" mentality. With ROAMwallet, purchases can happen quickly and securely without consumers feeling like they are leaving the application.

Customers

The Company currently provides a "white-labeled" end-to-end solution to its merchant customers, which include PayPal, North America Bankcard, Total Merchant Services and Sage Payments. The Company's revenue is highly concentrated amongst the top customers, with Intuit comprising approximately $7.1 million (69%) of revenue in 2011 and PayPal comprising approximately $9.4 million (75%) of revenue in the year-to-date period ending September 2012.

Competition

Although the Company is currently the only provider of a "white-labeled" end-to-end solution, the mobile POS market is highly fragmented, with several companies providing branded mobile POS platforms, including Square, iZettle, Erply and Sage.

Intellectual Property

The following information was presented in the Ernst &Young Valuation Analysis of Common Shareholders' Equity of ROAM Data, Inc. as of September 20, 2012, pages 32-33:

> "**BBPOS Agreement:** Per the engineering development and license agreement entered into on May 4, 2010, between ROAM and BBPOS, the Company engaged BBPOS to design, manufacture and produce Encrypted Circle Swipe readers (audio jack encryption) and EMV-capable POS units with Bluetooth interface, and the Company obtained an exclusive license to use and sell these products globally (with the exception of China and the Philippine). Based on our discussions with the Interviewees, ROAM management attempted to have the agreement amended between February 2012 and the Valuation Date to give ROAM continued exclusivity with BBPOS,; however, the CEO of BBPOS declined to sign the amendment proposed and further indicated to the Company that he would potentially like to grant the use of the licensed technology to other competitors.
>
> **HomeATM Agreement:** the non-exclusive license agreement and non-competition agreement made on March 18, 2010 between the licensor, HomeATM EPayment Solution, and the licensee, BBPOS, granted the licensee a non-exclusive right to use the trademark, design or patent and other intellectual property rights of the DTMF technology (titled the

II. Company Background (cont.)

Apparatus and Method for Commercial Transactions Using a Communication Device) in relation to communication device products. The Company recently learned, during due diligence when contemplating a potential acquisition of BBPOS in 2012, that the HomeATM Agreement was cancellable upon a 3-month notice. This is critical for ROAM, as we understand that BBPOS is in fact sub-licensing to ROAM the right to use the HomeATM technology in the ROAM hardware. On January 31, 2012, AnywhereCommerce-HomeATM further announced it had been granted the issuance of a US patent in connection with this technology. Management expressed fears that such an event could lead HomeATM to revisit its licensing strategy and potentially pose a threat to the continuation of the sub-licensing of its technology between BBPOS and ROAM, placing ROAM's ability to sell the complex, higher-priced, EMV reader with "chip and pin" capabilities at risk.

Bencom Agreement: the agreement entered into on June 23, 2010 and amended on December 15, 2011, between the licensor, Bencom Group Pty, Ltd, and the licensee, ROAM Data, Inc., granted the licensee the non-exclusive right to exploit the inventions which are subject to the certain Bencom patents on mobile communication devices equipped with a magnetic stripe reader or a contactless smart card reader/writer (virtual SIM card concept). The Company realized during the year 2012 that while it had been paying to Bencom a 1.25% royalty rate it appears that Bencom does not actually own the U.S. patent for the licensed technology. While Management is considering stopping the payment of the royalty to Bencom, such action could cause Bencom to stop providing ROAM the right to use its concept."

Management and Personnel

Will Wang Graylin, Founder & Chief Executive Officer.[6] The Company is Mr. Graylin's fourth high-tech start-up in the mobile and payments space, since his master's thesis at Massachusetts Institute of Technology (MIT) on "Addressing The Complexity of Mobile Computing" in 1999. Previous credits include chief executive officer of WAY Systems, the world's first pocket-size POS solution and service, acquired by Verifone Systems, Inc. ("Verifone"); Founder and chief executive officer of EntitleNet, a security software company enabling Web and eCommerce applications with secure access management, sold to BEA Systems (now part of Oracle Corporation); and President of Marbles (later Skyfire Technologies,) the world's first thin-client mobile software company focused on enterprise mobile workforce applications. Mr. Graylin earned two master's degrees from MIT (MBA & MSEECS) after serving as a U.S. Navy Nuclear Submarine Officer for nearly six years. (He was the first Chinese immigrant to serve in that role, after being naturalized as a U.S. citizen in 1987.)[7]

Dr. Michael Arner, Founder and Chief Technology Officer. Mr. Arner is one of the premier architects in the field of mobile software development and applications, having helped launch

[6] We understand that Mr. Graylin's employment with the Company was terminated on the Valuation Date.

[7] The BVC Group 409A Report dated May 28, 2012.

II. Company Background (cont.)

multiple wireless software companies with Will Graylin, including Skyfire Technologies in 1998, where he was co-founder and chief technical officer (CTO), as well as WAY Systems in 2002. Mr. Arner has designed a number of solutions for enterprise and mobile users. As an early adopter of service oriented architecture (SOA) and .NET technologies, he has also created Enterprise-level software solutions for various Cambridge-area high-tech companies. Michael received his B.S. in Computer Science and Mathematics from Carnegie Mellon University and his Ph.D. in English Literature from Boston University.

Ken Paull, Executive Vice President of Sales & Marketing.[8] Mr. Paull has more than 20 years in senior management roles in the electronic payments industry, including Senior Vice President at RBS Lynk (now WorldPay), Vice President at Triton Systems and General Manager at VeriFone. He was responsible for building and rapidly growing what is now WorldPay's national account payments division while also directing the turnaround of what had been a declining automated teller machine (ATM) processing business. While at Triton, the company surpassed NCR Corporation as the second-largest domestic ATM supplier and also became the global leader in retail ATM deployments. At VeriFone, Ken built their major account, retail division, which has become one of the largest segments of their business. Most recently, Ken was the Company's Executive Vice President of Sales and Marketing. Prior to joining the Company, Ken served on the Board of Directors of Access to Money, as Director of Market Platform Dynamics and President of PAX US. A native of the Boston area, Ken holds a B.S. in Marketing and Communications from Babson College, as well as an MBA in Telecommunications Management from Golden Gate University.

John Frontz, Chief Financial Officer. Mr. Frontz has 30 years of Accounting, Finance, M&A and Treasury experience. John spent 13 years with US WEST/Media One in various finance leadership roles, helping to create and deploy broadband Triple play/CATV and Wireless businesses around the globe. At US WEST he helped complete a $2.5 billion investment with Time Warner Entertainment in 1993. He also served in London as the International Controller and chief financial officer for Media One's International broadband CATV ventures in Europe, which later sold to AT&T Broadband in 2000 for $62.5 Billion, an increase of $50 Billion since its spin-off from US WEST in 1998. The other international ventures that Media One created were sold off individually, creating tangible shareholder value of over $10 billion. John has a proven track record of taking new concepts and technologies from infancy to operational success. Frontz holds a B.S. in Accounting, *magna cum laude*, from the University of Colorado at Boulder and a CPA license in the State of Colorado.

[8] Mr. Paull was appointed as the Company's Chief Executive Officer following the termination of Mr. Graylin on the Valuation Date.

II. Company Background (cont.)

Capitalization and Ownership

The Company is a subchapter C corporation incorporated in the state of Delaware. The Company is capitalized as follows:

Table 1. Capitalization and Ownership

	Series A Preferred Stock	Common Stock	Common Stock Warrants	Common Stock Options[9]
Ingenico[10]	38,565,984	16,093,884	–	–
Mr. Graylin	–	9,367,992	–	–
Other Shareholders	–	868,524	38,543	3,826,211
Total	38,565,984	26,330,400	38,543	3,826,211

The Company's Series A Preferred Stock is senior to its Common Stock, non-participating and convertible into Common Stock at the discretion of the holder. A more detailed description of the rights and preferences of the Series A Preferred Stock is set forth in Exhibit 17.

To date, the Company has been financed through a series of equity and debt investments. Key financing events are summarized below:

- Prior to 2009 the Company raised approximately $2 million in seed capital through the sale of Common Stock to various "angel" investors. The Company also issued approximately $2 million in 8% convertible notes through November 2009. In anticipation of the Ingenico investment (described below), the outstanding balance and unpaid accrued interest of these notes were converted into approximately 5 million shares of Common Stock.

- In November 2009, the Company raised approximately $6.5 million through the sale of 14,523,880 shares of Common Stock to Ingenico at a purchase price of $0.48 per share. Following this financing, Ingenico's ownership position represented 43.92% of the total Common Stock and 40.32% of the fully diluted shares.

- In 2011, the Company began a process designed to raise approximately $35 million of venture capital from institutional venture funds to fund organic growth and potential acquisitions. Term sheets were received from two well-known investment funds, as well as Ingenico. In February 2012, the Company closed on an investment of $48,704,998 through the sale of 38,565,984 shares of newly-issued Series A preferred stock at a purchase price of $1.26290043 per share. Following this financing, and the related repurchase of securities from existing shareholders, Ingenico's ownership position represented approximately 74.71% of the fully diluted shares.

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[9] Excludes 4,396,890 common stock options reserved for future issuance.

[10] Ingenico Ventures, SAS is the investment vehicle of Ingenico SAS, a publicly listed company incorporated under French Law, with its registered office in Paris, France.

II. Company Background (cont.)

- Based on materials reviewed and our discussion with Jean-Marc Thienpont, Ingenico's rationale for investing in the Company included:
  - Provide Ingenico with a mobile payments platform for its multichannel (physical / mobile / online) payments offering
  - Allow Ingenico to diversify its primarily hardware based revenue base with a recurring, transaction-based payment stream.
  - Potentially position Ingenico as a market leader (via the Company) in the mobile payments sector

As part of the February 2012 financing, the Company initiated a self-tender process (the "Self-Tender") to minority shareholders, where the Company proposed to repurchase Common Stock shares, Common Stock Warrants and Common Stock Options at a price equal to the price Ingenico paid for the Series A Preferred Stock. Upon conclusion of the Self-Tender, no shareholder of the Company (excluding Mr. Graylin and Ingenico) could own more than 5% of the common stock on an as-converted fully-diluted basis.[11]

Prior Transactions in the Company's Equity Securities

As of the Valuation Date, the most recent transaction in the Company's equity securities was the February 2012 sale of Series A Preferred Stock to Ingenico. It is uncertain whether this transaction was truly on an arm's-length basis as Ingenico held approximately 40% of the Company's fully diluted shares at the time of the transaction. However, we note that the purchase price paid by Ingenico for the Series A Preferred Stock was the same as the higher of the prices proposed in terms sheets received from two well-recognized venture capital firms in connection with this financing effort.

In any event, we have not relied on the price paid in the February 2012 Ingenico transaction as indicative of the value of the Common Stock at the Valuation Date because of the following factors:

- Subsequent to the receipt of the term sheets from the two well-recognized venture capital firms but prior to the close of the financing, the Company's largest customer, Intuit Inc. ("Intuit"), began scaling back its purchases from the Company. Upon further discussions, Intuit indicated that it would be purchasing its readers from an alternate source. For the year-to-date period ending September 2012, the Company generated no revenue from Intuit.
- Subsequent to the close of the financing, the Company entered into a business relationship with PayPal, Inc. ("PayPal"), which essentially replaced Intuit as the Company's largest customer. For the year-to-date period ending September 2012, PayPal comprised

[11] Closing Bible.

II. Company Background (cont.)

approximately 75% of the Company's revenue. Leading up to the February 2012 financing, the majority of the Company's revenue was comprised of reader sales (87% in 2011 and 84% in 2012). Company management is seeking to derive a larger portion of revenue from recurring sources (i.e. transaction driven fees) and is forecasting the hardware mix to decline to 72% in 2013, 64% in 2014 and 55% in 2015.

- As part of the due diligence process, the Company provided a set of financials (the "Feb 2012 Projections") to the prospective investors. Subsequent to the close of the financing, the Company revised these projections (the "Sep 2012 Projections") due to the loss of Intuit and acquisition of PayPal. The Sep 2012 Projections reflect a lower revenue growth rate and lower profitability relative to the Feb 2012 Projections.

Table 2. Comparison of Projections ($ in millions)

	2012	2013	2014	2015
Feb 2012 Projections[12]:				
Revenues	$19.2	$35.8	$64.3	$111.2
Revenue Growth	79.7%	86.3%	79.9%	72.9%
EBITDA	($12.9)	($1.5)	$17.7	$43.4
EBITDA Margin	(67.3%)	(4.2%)	27.6%	39.1%
Sep 2012 Projections[13]:				
Revenues	$14.9	$28.3	$57.2	$98.8
Revenue Growth	43.7%	89.9%	102.3%	72.8%
EBITDA	($6.7)	($10.4)	$4.7	$28.0
EBITDA Margin	(45.3%)	(36.9%)	8.2%	28.4%

[12] ROAM_Sept_2011_LRP_Update__Base_Case_Sep_21_11_Final_Protected_DealFinal_Final1.xlxs.

[13] ROAM_Nov 12 LRP_Update__TopDown_Sizing_ New Bud Pres Spend_Case A_Corrected_final.xlxs.

III. Financial Review

A thorough analysis of value requires a financial analysis of the subject company, including a review of its historical operating results and financial condition, as well as an analysis of any projected financial results. Our financial analysis of the Company is described below.

Historical Financial Statements

The Company's audited financial statements for the fiscal years ended December 31, 2008 to 2011 and unaudited financial statements for the latest 12-month period ended August 31, 2012 (the "LTM Period") are described in Exhibits 2 through 3. All exhibits are located in Appendix F.

Income Statement

Revenue increased from $0.038 million in fiscal 2008 to $13.8 million in the LTM Period, while operating income increased from a negative $1.4 million to a negative $3.9 million during the same period. Increases in revenue were attributable to by the following factors:

- An exclusive engineering and license agreement with BBPOS Limited.[14]
- Increase in invested capital resulting from the previously discussed Ingenico transaction.
- Product rollout, increased customization and functionality of ROAMPay mobile card reader (ROAM MCR).
- Key customer acquisitions, including Global Payment, Flexigroup and PayPal.
- Increased brand recognition through key customer relationships both domestically and internationally.

Although the Company experienced growth in revenue from 2008 to the LTM Period, the Company's gross profit and operating income were negatively impacted by the following factors:

- Loss of key customer Intuit in 2011. Intuit contract was based on the ROAM MCR and API Software to interface with mobile applications. Inuit agreed to purchase, resell or give away ROAM MCR to meet specific customer needs and license ROAM APIs to interface the MCR to Intuit's GoPayment Solution. Intuit accounted for 78% of revenue, or $6.6 million, for the YTD period ended September 30, 2011.
- Gross margin decreased from 54.5% in December 31, 2011, to 39.3% in the LTM Period due the loss of Intuit and its higher-margin software-based contract.
- Increased expenses due to hiring and international expansion.

[14] On May 4, 2010, the Company entered into an exclusive global license (excluding China and the Philippines) with BBPOS Limited to design, manufacture and produce encrypted swipe readers powered through the audio jack of a mobile device.

III. Financial Review (cont.)

Balance Sheet

- Net Working Capital decreased from a negative $0.2 million at December 31, 2008, to a negative $2.2 million at August 31, 2012
- Cash and cash equivalent balances increased from $0.04 million to $35.0 million during the same time period, due largely to the Ingenico financing.
- Total Debt decreased from $1.2 million at December 31, 2008 to approximately zero at August 31, 2012.

Projected Financial Information

Financial projections are an important part of the valuation analysis because, regardless of a company's past performance, a prospective investor in a company's securities will participate only in future performance. The Company's projected financial information for the fiscal years ending December 31, 2012 through 2015 is described in Exhibits 2 through 3.

Revenues are expected to increase at compound annual growth rate (CAGR) of 75.8%, from $10.4 million in 2011 to $98.8 million in 2015. Adjusted EBITDA is expected to increase from a negative $0.3 million in fiscal 2011 to $28.0 million in fiscal 2015.

Gross margin is projected to improve from 39.3% in the LTM Period to 57.8% in fiscal 2015. The Company's adjusted EBITDA margin is projected to increase from a negative 2.8% in fiscal 2011 to 28.4% in fiscal 2015, while the adjusted EBIT margin is projected to increase from a negative 4.7% to 27.5% over the same period. Primary contributors to the improved results include:

- Continued shift to a more balanced software and hardware product business.
- Expansion into vertical markets, including ACS Casino, Delivery and Taxi.
- Diversification and increase in customer base both domestically and internationally.
- Maintaining key domestic customer relationships, including PayPal, Global Payments, Vantiv, TMS, Sage, Groupon, Google, NABancard and Flagship.
- Maintaining key international customer relationships, including Flexigroup, Global Payments, Carte Si, mSwipe, Optima, Western Union and Moniers.
- Launch of the G4X product.
- Product innovation, including ROAMcheckout API, ROAMoffers and ROAMwallet.

III. Financial Review (cont.)

Adjustments

Based on our review of the Company's historical and projected financial information and our discussions with Company management, we made no adjustments to the Company's financial results for nonrecurring or unusual items.

IV. General Overview of Valuation Methodology

General Business Valuation Principles

There are three generally accepted approaches used for valuing businesses and business interests: the market approach, the income approach and the asset-based (cost) approach. As described below, each valuation approach contains a number of specific valuation methods. The choice of which approaches and methods to use in a particular situation depends on the facts and circumstances associated with the company and/or interest being valued, as well as the purpose for which the valuation analysis is being conducted.

Business Valuation Approaches

The Market Approach

The market approach provides value indications for a company through a comparison with guideline public companies or guideline transactions. The market approach entails selecting relevant financial information of the subject company, and capitalizing those amounts using valuation multiples that are based on empirical market observations.

A valuation multiple is an expression of what investors, in the aggregate, believe to be a reasonable valuation for a particular security relative to a measure of financial information, such as revenues, earnings or cash flows. It incorporates expectations of growth and rests on the implicit assumption that some level of economic earnings will be generated by the enterprise into perpetuity. The most common means of obtaining valuation multiples is through the guideline public company method, in which market-derived measures of value for a set of guideline public companies are compared with selected financial information for each of such companies. This method yields valuation "multiples," which are generally expressed as ratios of the various financial metrics. The multiples are then used as data points for selecting multiples to be used for valuing the subject company. Another common method of obtaining valuation multiples, the guideline transaction method, involves comparing the transaction values for a set of acquired companies to selected financial metrics for each of such companies. The resulting transaction multiples are then used as data points for selecting multiples to be used for valuing the subject company. In both methods, one should choose guideline companies that are similar to the subject company in economic and operational areas that are of major importance to investors.

The Income Approach

The discounted cash flow (DCF) method estimates the present value of the projected free cash flows to be generated by the subject company, and theoretically available (though not necessarily paid) to its various capital providers. The discount rate used in the DCF method is intended to reflect all risks associated with realizing the stream of projected free cash flows. It can also be interpreted as the rate of return that would be required by providers of capital to a company to compensate them for the risk-adjusted time value of their money. Unlike the valuation multiple, however, the discount rate contains no implicit expectations of growth for the free cash flows. Instead, such growth expectations are contained within the projected free cash flows.

IV. General Overview of Valuation Methodology (cont.)

When only one or two periods of projected financial results are available, the capitalization of income method would likely be more appropriate than the DCF method. The capitalization of income method is based on the Gordon Growth Model, whereby a single period's economic earnings are capitalized into perpetuity. The capitalization rate can be estimated based on a company's discount rate and its estimated long-term (perpetuity) growth rate.

The Asset-Based (Cost) Approach

The Asset-Based (Cost) Approach differs from the market and income approaches in two important ways. First, it focuses on the value of the subject company's underlying assets and liabilities, rather than the economic earnings generated by the subject company as a whole. Second, it may be applied in situations where liquidation is a reasonable possibility, whereas the market and income approaches generally have limited applicability in a liquidation scenario.

The most common method of the asset-based (cost) approach is the adjusted book value method. Under this method, a valuation analysis is performed for a company's identified fixed, financial, intangible and other assets. The derived aggregate fair market values are then offset by the estimated fair market values of all existing and potential liabilities, resulting in an indicated range of values attributable to stockholders' equity.

This method may be appropriate in instances where the subject company has a substantial investment in tangible assets or where operating earnings are insignificant relative to the value of the underlying assets. However, it may not be an appropriate method in instances where a company has substantial operating earnings relative to the value of the underlying assets.

Equity Allocation Methods

When valuing a company with a complex capital structure, there are three generally accepted method used for allocating the subject company's aggregate equity value to the various equity securities: the current value method ("CVM"), the option pricing method ("OPM") and the probability weighted expected return method ("PWERM"). The choice of which method to use in a particular situation depends on the facts and circumstances associated with the company and/or interest being valued.

The Current Value Method

The CVM assumes that each security class will maximize its economic return based on the aggregate equity value as of the valuation date. Depending on the equity value and the nature and amount of the various liquidation preferences, the preferred shareholders will seek to maximize their economic return by either (i) receiving their liquidation preferences or (ii) exercising their conversion rights into common shares if such conversion produces a higher economic value. If the preferred shareholders elect to receive their liquidation preferences, common shares will receive value equal to their pro rata share of the residual amount (if any) that remains after consideration is given to the preferred shareholders. If the preferred shareholders exercise their conversion rights into common shares, common shares will receive value equal to their pro rata share on a fully diluted basis.

IV. General Overview of Valuation Methodology (cont.)

This method assumes the security holders will seek to maximize their economic return based on the equity value as of the valuation date and does not give consideration to future equity values that could be achieved by the subject company.

The Option Pricing Method

The OPM treats the various securities as call options that are exercisable in a future liquidity event. The strike prices of these call options are determined based on "break-points." A break-point is a company valuation level where the next class of security begins to have value and are determined based on the differing rights and privileges of the securities, such as liquidation preferences and the strike prices of the options and warrants. The change in option value between these break-points is then allocated to the various securities.

For example, common shares have value only if the funds available for distribution to equity holders exceed the value of the preferred shareholders' liquidation preferences at the time of the liquidity event. Based on the foregoing, the common share strike price or break-point is equivalent to the aggregate value of the preferred shareholders' liquidation preferences, because, at this point, common shares will start to accrue value.

These call options are typically priced using the Black-Scholes option-pricing model. Principal components of the Black-Scholes option-pricing model include an estimated stock price, strike price, volatility, time to expiration and risk-free rate.

- The **stock price** is estimated using the subject company's aggregate equity value.
- The **strike price** is based on an analysis of the rights, privileges and liquidation preferences of the subject company's securities.
- **Volatility** is typically derived from the implied volatility of selected public companies.
- **Time to expiration** is based on the estimated time from the valuation date to the future liquidity date.
- The **risk-free rate** is typically based on the government bond yields of the country where the subject company operates.

The OPM takes into consideration equity values as of future liquidation dates and is appropriate to use when specific future outcomes for the subject company are difficult to predict.

The Probability-Weighted Expected Return Method

Under the PWERM, the value of a security is based upon an analysis of future values for the subject company assuming various future outcomes. The share value is based upon the probability weighted present value of expected future investment returns, giving consideration to each of the possible future outcomes available to the Company, as well as the rights of each security class, including the level of seniority among the securities, dividend policy and conversion ratios, as defined by the relevant shareholder agreements.

IV. General Overview of Valuation Methodology (cont.)

This method involves forward-looking analysis of possible future outcomes available to the enterprise, the estimation of future and present value under each outcome, and the application of a probability factor to each outcome as of the valuation date. This method is typically applied using the general steps outlined below:

- **Estimating future cash flows.** The future pre-money enterprise value is estimated at the date of each possible future outcome (e.g. initial public offering, merger/sale, continued operations, liquidation). Future outcomes are then allocated to the various securities based on the rights afforded to each security class.
- **Discounting cash flows to valuation date.** The expected security value under each outcome is discounted back to the valuation date using risk-adjusted discount rates.
- **Assigning probabilities to outcomes.** Probabilities are assigned to each of the possible future outcomes.
- **Calculating values.** The probability weighted present value of each security class is then calculated.

The PWERM is more appropriate to use when key assumptions about potential future outcomes are available.

V. Valuation of the Company

Introduction

In order to determine the fair market value of the Common Stock, we first determined the aggregate value of the Company's equity securities. To do so, we considered each of the generally accepted valuation methods described in Section IV and determined that the most appropriate valuation method for our analysis is the DCF method.

We considered, but did not use the guideline public company method because we were unable to identify sufficiently similar public companies. We also considered, but did not use the guideline transaction method because of the Company's early development stage. We also considered, but did not use the adjusted book value method because the Company's business is largely dependent upon intangible, rather than tangible assets, and the Company expects to generate substantial operating earnings relative to the value of its underlying assets.

Our valuation analysis was principally conducted on an *unleveraged* basis in order to help separate the issue of valuation from the specific financing decisions that are made to operate the business. Accordingly, the economic earnings of the Company used in the DCF method were adjusted to eliminate interest expense and interest income. Consequently, the resulting value indications represent the Company's implied *enterprise value* range, which is commonly defined as the sum of the values of a company's preferred equity, common equity and interest-bearing debt. The net value of any of the Company's excess cash and non-operating assets, minority interests, net operating losses, interest-bearing debt and any contingent liabilities are typically added to the implied enterprise value range because they are not adequately captured in the market or income approaches. The resulting indication of value represents the Company's implied aggregate *total equity value* range.

Discounted Cash Flow Analysis

Projected Free Cash Flows

Free cash flow is generally interpreted as the annual cash flow available to be distributed to the capital providers of a company, regardless of its particular capital structure.

We were provided with financial projections prepared by the management of the Company for the fiscal years ending December 31, 2012 to 2015. From these projections we calculated the Company's projected free cash flows as shown in Exhibit 10.

Selection of Discount Rate Range

It is important that the discount rate be consistent with the nature and risk of the particular cash flow stream being discounted. Considering the Company's development stage nature, and lack of any meaningful interest-bearing debt, the appropriate discount rate is a venture capital rate of return for an expansion stage company. Please see Exhibit 9 for further detail.

Since private companies often seek financing from private equity investors, including venture capital firms, the venture capital arena provides an observable market for the cost of capital for

V. Valuation of the Company (cont.)

privately held enterprises. As part of its guide to the *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, the AICPA provides guidance on the rates of return expected by venture capital investors at various stages of an entity's development through successful exits, including startup, first stage or "early development," Second stage or "expansion" or bridge/initial public offering (IPO).[15] Startup stage investments are typically made in enterprises that are less than one year old with the capital used to fund product development, prototype testing and test marketing. Early development stage investments are made in companies that have developed prototypes that appear viable. For this stage, further technical risk is deemed to be minimal. However, commercial risk may be significant. Companies in the "expansion" stage usually have shipped some product to consumers (including beta versions) while bridge/IPO investments are used to cover activities, such as pilot plant construction, production design and production testing. Bridge financing may also be used in anticipation of a future IPO.

Since the Company's technology has been proven viable and it is already shipping product to customers, the Company has a risk profile equivalent to a company between an "expansion" and bridge/IPO phase. Based on the foregoing, we selected a discount rate range of 32.5% to 37.5% for the Company.

Terminal Value

Our DCF analysis was based on a two-stage model that calculates the present value of (i) discrete free cash flows for fiscal years 2012 through 2015 plus (ii) a terminal (or residual) value representing the prospective value of the Company at the final year of the projection period.

We estimated the Company's terminal value range using an "exit multiple" method, which involves applying a market multiple of enterprise value to revenue to the Company's projected revenue in fiscal 2015.

To select an appropriate revenue multiple range, we identified selected publicly traded companies involved in the electronic payments industry. Brief descriptions of the selected companies are provided in Appendix G.[16]

For each of these companies, we calculated valuation multiples by dividing each companies' implied enterprise value by its revenue for various periods. The resulting multiples, as well as additional financial details, are shows in Exhibit 8. Based on the foregoing, we selected a range of terminal revenue multiples of 1.9x to 2.1x for the Company.

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[15] AICPA Audit and Accounting Practice Aid Series, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* (draft 2012).

[16] Although we did not use the Guideline Public Company method because of the Company's development stage, it is reasonable to use selected public companies as a reference point for an exit multiple in the DCF method due to the Company's expected maturity at December 31, 2015.

V. Valuation of the Company (cont.)

Calculation of Implied Enterprise Value Range

As shown in Exhibit 10, we conducted a sensitivity analysis of our DCF calculations using discount rates in a range of 32.50% to 37.50% and Revenue multiples in a range of 1.90x to 2.10x. These calculations indicated an implied enterprise value for the Company in a range of $59.5 million to $76.3 million, on a controlling interest basis.

Implied Enterprise Value Range

The valuation methods employed in our valuation analysis resulted in the following indications for the implied enterprise value ranges for the Company, each on a controlling interest basis:

Table 3. Implied Enterprise Value Ranges

Valuation Method	Implied Enterprise Value Ranges
Guideline Public Company Method	Not Available
Guideline Transaction Method	Not Available
Discounted Cash Flow Method	$59.5 million to $76.3 million

Thus, our analysis indicated an overall implied enterprise value range for the Company of $59.5 million to $76.3 million, on a controlling interest basis, as shown in Exhibit 1.

Implied Total Equity Value Range

In order to calculate the implied total equity value range for the Company, we added the cash and cash equivalents balance ($35 million) and subtracted the outstanding interest-bearing debt balance ($0.005 million), each as reported as of August 31, 2012. This calculation resulted in an implied total equity value range for the Company of $94.5 million to $111.3 million, on a controlling interest basis, as shown in Exhibit 1.

VI. Allocation of Value to the Common Stock

Introduction

As described in the previous section, our analysis resulted in an implied total equity value range for the Company of $94.5 million to $111.3 million, on a controlling interest basis. This indicated value range represents the aggregate value of all Company equity securities.

In order to allocate a portion of this aggregate value to the Common Stock, we considered the three generally accepted value allocation methods described in Section IV. We determined that the most appropriate equity allocation method for our analysis is the OPM method. We considered, but did not use the CVM because the method is not forward-looking and it does not consider the possibility that the value of the Company will vary between the Valuation Date and the date at which the shareholders will receive their return on investment.[17] We also considered, but did not use the PWERM method because of the difficulty of predicting specific future liquidity outcomes for the Company.

The Option Pricing Method

As previously described, the OPM treats each of the Company's securities as a call option on Company value at the time of a future liquidity event. We calculated the value of the Common Stock under the OPM using two distinct scenarios:

- **No IPO Scenario.** In this scenario, it is assumed that the Series A Preferred Stock retains its liquidation preference and will convert into Common Stock only when the economic value received is greater than its liquidation preference of $1.26290043 per share. We assigned 90% probability to the No IPO Scenario.

- **IPO Scenario.** In this scenario, it is assumed that the Series A Preferred Stock convert into Common Stock and receives economic value on a pari passu basis with the Common Stock. We assigned 10% probability to the No IPO Scenario.

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[17] We also note that the objective of our analysis is to determine the value of the Common Stock on a *going concern* basis, and not as if the Company were liquidated at the Valuation Date.

VI. Allocation of Value to the Common Stock (cont.)

The key inputs used in our analysis under these two scenarios are set forth in the following table:

Table 4. Key OPM Inputs

Input	Amount	Source
Stock Price	$94.5 million to $111.3 million	Implied total equity value range for the Company
Volatility	35%	The implied volatility of the Common Stock based on the observed and implied volatilities of selected public companies
Time to Expiration	2.5 Years	Discussions with management and the shareholder put options under the Call Option Agreement
Risk-Free Rate	0.315%	Yield on U.S. Government bond with maturity corresponding to Time to Expiration

The various strike prices used in the Black-Scholes calculations are based on an analysis of the rights, privileges and liquidation preferences of the Company's securities under the two liquidation scenarios.

Our OPM calculations are set forth in Exhibits 11 through 16, and summarized in the table below:

Table 5. Allocated Value to Series A Preferred Stock and Common Stock

	Low		High
Implied Total Equity Value	$94.5 million	–	$111.3 million
Aggregate Value Allocated to Series A Preferred Stock	$59.4 million	–	$67.3 million
Indicated Per Share Value Range of Series A Preferred Stock	$1.54	–	$1.75
Aggregate Value Allocated to Common Stock	$31.3 million	–	$39.0 million
Indicated Per Share Value Range of Common Stock	$1.19	–	$1.48

Opinion as to Per Share Value Range

Based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered in preparing this Report, it is our opinion that, as of the Valuation Date, the range of fair market values of the Common Stock can be reasonably stated in the amount of $1.19 to $1.48 per share, on a controlling interest basis.

Appendices

Appendix A. Company Information Reviewed

We reviewed the following data files provided to us by the Company:

1. Recordings of interviews with Jean-Marc Theinpoint and John Frontz conducted by Ernst & Young
2. Recordings of interviews with Jean-Marc Theinpoint conducted by Floyd Advisory
3. 11-25 ROAM ORG 2012 copy.pptx
4. 121002 - Deutsche Bank - Mobile Payments Industry Report[1].pdf
5. 2005StockOmnibus.pdf
6. Amended_ROAM_BBPOS_Agreement.pdf
7. AnywhereCommerce_Patent_Jan_2012.pdf
8. BBPOS_HATM_License_Agreement_(10_02_24)_clean_version.pdf
9. Bencom_License_Agreement.pdf
10. Board Continuation Notes - May 11_2012_v1.docx
11. Board Meeting Minutes_ June 27_2012 clean.doc
12. Business Source_ FINANCIAL TECHNOLOGY SANS FRONTIERES.pdf
13. Closing Bible.pdf
14. Execution Version of Minutes for January 23 2012 v.19 Board Meeting.doc
15. Execution version of Minutes_Feb 15 2012 Board meeting_v2-1.doc
16. Final F-2 ROAM Forecast Actls thru August_Forecast Sept to Dec 2012_9_28_12_v2_FinalLoad.xlsx
17. Final Signed Contract ROAM PayPal 1of2.pdf
18. Final Signed Contract ROAM PayPal 2of2.pdf
19. FinSum_YTDAugust 2012_MgmtRpt - FINAL-FINAL.xlsb
20. Flexigroup signed contract.pdf
21. Floyd Advisory FMV Roam Data 2012 12 19_26.pdf
22. Fwd- ROAM Investment and Strategic Partnership with Ingenico
23. FY2012 Revenue Budget Detail 2-16-12_JKF_PG_v3_Final (version 1).xls

Appendix A. Company Information Reviewed (cont.)

24. Groupon.pdf
25. Handheld Point of Sale Market to Grow 182% to Reach $3.1 Billion... -- FARMINGTON, Conn.pdf
26. Hinckley Senate campaign raises contributions via mobile - Mobile Commerce - Payments.pdf
27. hype_cycle_for_retail_techno_234233[1].pdf
28. Imad_Mouline__M-Commerce_Has_Arrived_--_Which_Retailers_Will_Win.pdf
29. Ingenico – ROAM DATA – EY Valuation Report 19Dec2012_final_.pdf
30. Intuit Press Release - GoPayment Goes Global - First Stop Canada.pdf
31. Jan_Dec_2011 rev by customers(2).xlsx
32. Market Sizing.pptx
33. MediaPost Publications Mobile Point-Of-Sale Payments On Staggering Growth Path 10_19_2012.pdf
34. MgmtRpt_Sep12YTD_vFinal.xlsx
35. Minutes 4.11.12 v.5 (5.7.12)[1].doc
36. Minutes 5.9.12 v.1 clean.doc
37. Mobile Money _ On Point with Tom Ashbrook.pdf
38. Mobile Payments Grows Worldwide, But Business Issues Remain - American Banker Article.pdf
39. Mobile Payments in the US at Retail POS.pdf
40. Mobile Payments Using Smartphones Is The Growth Engine Of The Future - Seeking Alpha.pdf
41. Mobile_Payments_White_Paper_091611.pdf
42. More Movements in the Mobile Payments Segment.pdf
43. Motorola Solutions -- MobilePOS Study-4-25-12.pdf
44. MSwipeContract[2].pdf
45. NAB contract.pdf

Appendix A. Company Information Reviewed (cont.)

46. NAB_contract_Signed_12_06_10.pdf
47. New Cap Table _ Built From Prior Disclosure Schedule 2.2(c)_CapTable_December 10, 2012_Corrected1.xlsx
48. New_Cap_Table___Built_From_Prior_Disclosure_Schedule_2.2(c)_CapTable_October_2012.xlsx
49. Patent_US20110084140_-_Systems_and_methods_for_decoding_card_swipe_signals_-_Google_Patents.pdf
50. Re- connecting ROAM Data
51. Report Roam Data August 2012 with management comments[1].docx
52. Report Roam Data August 2012_ Sept Mgmt Comments V2.docx
53. Report_ROAM Rev Cust 2012 Sept YTD.xlsx
54. Revenue Bud Detail _ 2012.pdf
55. ROAM Board Package Sept 20 2012.pptx
56. Roam Data - Fin Stmts 2009_ 2008.pdf
57. Roam Data - Fin Stmts 2010_2009.pdf
58. Roam Data - Fin Stmts 2011_2010.pdf
59. ROAM Financial Model July2011 WG2.xls
60. ROAM Forecast Actuals through April_Forecast May to Dec 2012 (D&J)5_24-12 (TM1)-v2.xlsx
61. ROAM Hiring Plans GT100K 9-20-12.xlsx
62. ROAM IP Strategy Update Sept 2012.pptx
63. ROAM Unaudited - 2012 P&L by Mo - 9_30_12.xlsx
64. ROAM Unaudited Mgmt Accounts 2011 - P&L by Month.xlsx
65. ROAM Unaudited Mgmt Accts 2011 by Mo - BS.xlsx
66. RoamAmend2_jun29_2011.pdf
67. Roamamend_1+mar23_2011].pdf

Appendix A. Company Information Reviewed (cont.)

68. ROAM_2012 Budget Mo View_ Board View_Update__Base Case_Jan_20_12_UnProtected_Final Submitted Detail _3_14_12.xlsx
69. ROAM_BBPOS_Signed_Agreement.pdf
70. ROAM_Data_-_Common_Stk_Valuation_v1.pdf
71. ROAM_Intuit_Contract_11-10[1]_signed.pdf
72. ROAM_Nov 12 LRP_Update__TopDown_Sizing_ New Bud Pres Spend_Case A.xlsx
73. ROAM_Nov 12 LRP_Update__TopDown_Sizing_ New Bud Pres Spend_Case A_Corrected.xlsx
74. ROAM_Nov 12 LRP_Update__TopDown_Sizing_ New Bud Pres Spend_Case A_Corrected_final.xlsx
75. ROAM_Sept_2011_LRP_Update__Base_Case_Sep_21_11_Final_Protected_DealFinal_Final1.xlsx
76. ROAM_Unaudited_B_S_by_Mo_to_Sept_2012.xlsx
77. S&Ps Industry Surveys Financial Services Diversified.pdf
78. Signed_ROAM_Bencom_Amendment_12-15-11.pdf
79. Stock-OptionHistory_11_12_2012_Update_for_BOD_Final1Adj.xls
80. Stock-OptionHistory_12_10_2012_Update.xls
81. Term Sheet ROAM GA 8-19-11.doc
82. Visa Invests in Square for Mobile Payments - NYTimes.com.pdf
83. White Paper- Mobile Commerce.pdf
84. 'Mobile wallet' company valued at $3bn - FT.com.pdf

Appendix B. General Economic Review

To evaluate the prospects of a business enterprise, it is helpful to have a general understanding of the broader economic environment in which the business operates, a description of which is set forth below.[18]

Economic Growth[19]

Final figures for the Gross Domestic Product (GDP), under the government's chain-weighted system, indicate a third-quarter annualized increase of 3.1%, to a level of $13.6 trillion.

Inflation[20]

- The Consumer Price Index (CPI) increased 0.4% in the third quarter to 229.7.
- The Producer Price Index (PPI) increased 1.1% in the third quarter to 194.6.

Interest Rates[21]

Table 6. Interest Rates

Study	9/30/12	12/31/11	9/30/11
Federal Funds (Target)	0.25%	0.25%	0.25%
3-Mo. C.D.	0.26%	0.51%	0.35%
3-Mo. T-Bill	0.10%	0.02%	0.02%
6-Mo. T-Bill	0.14%	0.06%	0.06%
10-Yr. T-Note	1.65%	1.89%	1.92%
Prime Rate	3.25%	3.25%	3.25%

Consumer Spending

- Personal consumption, under the government's chain-weighted system, increased at an annualized rate of 1.6% during the third quarter, to a level of $9.6 trillion.[22]
- Retail sales increased at an annualized rate of 4.0% in the third quarter, to a seasonally adjusted level of $362.6 billion.[23]

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[18] Some information presented is as of September 30, 2012, which is subsequent to the Valuation Date. However, this fact did not have any material impact on our analysis or conclusions.

[19] Bureau of Economic Analysis, December 20, 2012.

[20] Bloomberg.

[21] "Selected Interest Rates," The Federal Reserve Statistical Release.

[22] Bureau of Economic Analysis, December 20, 2012.

[23] Bloomberg.

Appendix B. General Economic Overview (cont.)

- New home sales decreased 0.2% in the third quarter, to a seasonally adjusted level of approximately 362,000. Sales of existing homes decreased 0.7% in the third quarter, to a seasonally adjusted level of 4.0 million.[24]

Productivity[25]

- New factory orders reported by manufacturers increased 0.7% during the third quarter, to a seasonally adjusted level of $469.7 billion.

- New orders of durable goods received by manufacturers decreased 0.1% in the third quarter, to a seasonally adjusted level of $217.7 billion.

- The nation's seasonally adjusted unemployment rate declined 10 basis points from 8.2% of the civilian labor force in the second quarter of 2012 to 8.1% of the civilian labor force in the third quarter of 2012.

- The total book value of business inventories increased 0.6% during the third quarter, equaling a seasonally adjusted level of $1.6 trillion.

Trade Balance[26]

- The U.S. trade deficit equaled $132.8 billion during the third quarter on a seasonally adjusted basis, which is a 4.7% decrease from the deficit of $139.3 billion in the second quarter of 2012.

- Exports of goods and services increased 1.2% in the third quarter, to a seasonally adjusted level of $557.9 billion. Imports of goods and services increased marginally during the same period, to a seasonally adjusted level of $690.7 billion.

Composite of Leading Indicators[27]

- The Conference Board's Composite of Leading Indicators remained unchanged during the third quarter of 2012, equaling 95.5% of the 2004 average.

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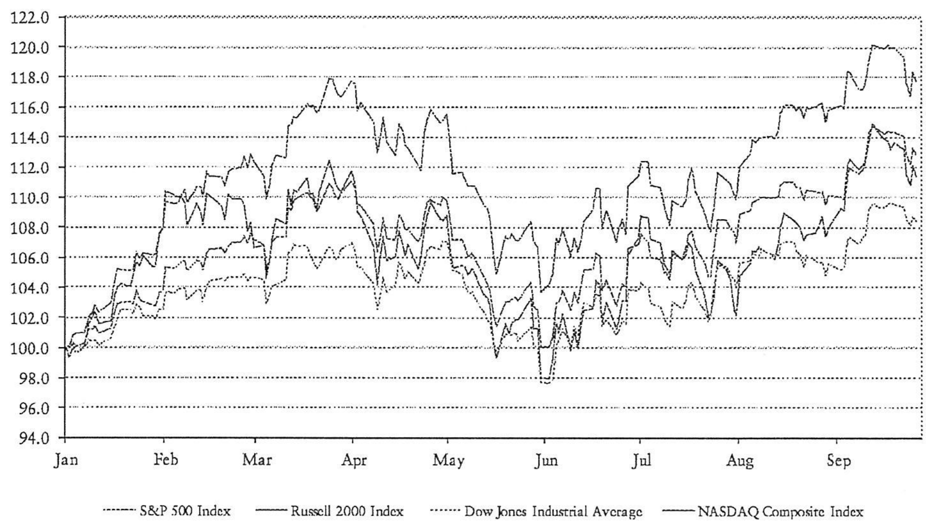
[24] Ibid.
[25] Ibid.
[26] Ibid.
[27] Ibid.

Appendix B. General Economic Overview (cont.)

Stock Market Performance

- The Dow Jones Industrial Average increased 4.3% during the third quarter, increasing from 12,880.1 as of June 30, 2012, to 13,437.1 as of September 30, 2012. The S&P 500 Index increased 5.8%, from 1,362.2 to 1,440.7. The Russell 2000 increased 4.9% in the third quarter from 798.5 to 837.5. The NASDAQ Composite increased 6.2% during the same period, increasing from 2,935.1 to 3,116.2.[28]

Table 7. Stock Market Performance (1/1/12–9/30/12)[29]



Summary

Final results indicate that the U.S. economy expanded during the third quarter of 2012, as GDP, the value of all goods and services in the U.S., increased by an annualized rate of 3.1%. This result represents an increased growth rate when compared to the annualized growth of 1.3% that was recorded in the second quarter of 2012. The overall increase in the third quarter reflected positive contributions from personal consumption expenditures, private inventory investment, federal government spending, residential fixed investment and exports. The increase in GDP was partially offset by negative contributions from nonresidential fixed investment and an increase in imports, which are a subtraction in the calculation of GDP.[30]

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[28] Ibid

[29] Capital IQ.

[30] Bureau of Economic Analysis, December 20, 2012.

Appendix B. General Economic Overview (cont.)

Personal consumption expenditures, which account for more than two-thirds of the total value of GDP, increased at an annualized rate of 1.6% during the third quarter of 2012, compared with an increase of 1.5% in the second quarter of 2012. This slight increase in the annualized growth rate was primarily attributable to the increasing growth rates of durable and nondurable goods expenditures. Durable goods expenditures increased 8.9% in the third quarter of 2012, compared to a decrease of 0.2% in the second quarter of 2012. The growth rate of nondurable goods expenditures increased 1.2% in the third quarter of 2012, compared to an increase of 0.6% in the second quarter of 2012. Service expenditures increased 0.6% in the third quarter of 2012, compared to an increase of 2.1% in the second quarter of 2012.[31]

Real federal government consumption expenditures and gross investment increased by 9.5% in the third quarter of 2012, in contrast to a decrease of 0.2% that was observed in the second quarter of 2012. National defense spending increased by 12.9% during the third quarter, in contrast to a decrease of 0.2% recognized during the second quarter of 2012. The federal government's nondefense spending increased by 3.0% in the third quarter of 2012, in contrast to a decrease of 0.4% during the previous quarter. Also, state and local government expenditures increased by 0.3% in the third quarter of 2012, compared to a 1.0% decrease that was recognized in the second quarter of 2012.[32]

The level of gross private domestic investment increased 6.6% during the third quarter of 2012, following a 0.7% increase during the second quarter of 2012. During the third quarter, nonresidential fixed investment decreased 1.8%, in contrast to a 3.6% increase in the previous quarter. Residential fixed investment increased 13.5%, during the same period, which led to the net increase in overall gross private domestic investment during the third quarter of 2012.[33]

As reported by the Institute for Supply Management's Manufacturing ISM Report on Business, economic activity within the manufacturing sector expanded in September for the first time since May 2012. The Supply Management Index was 51.5% at the end of September, compared to June's seasonally adjusted level of 49.7%. The index is greater than 50% when manufacturing activity is expanding as measured by new orders, production, employment, supplier deliveries and inventories.[34]

On August 5, 2011, Standard and Poor's (S&P), one of three major credit rating agencies, stripped the U.S. of its AAA credit rating, downgrading long-term U.S. debt to AA+. An AA+ score ranks below more than a dozen countries and puts the U.S. on par with Belgium and New Zealand. According to S&P's downgrade report, it was clear that S&P wanted to see two things from the U.S. government: (i) a reduction in its deficit by at least $4.0 trillion over a 10-year period, and (ii) a sensible budget process.

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[31] Ibid.

[32] Ibid.

[33] Ibid.

[34] Institute for Supply Management's Manufacturing ISM Report, October 1, 2012.

Appendix B. General Economic Overview (cont.)

The other major rating agencies, Fitch Ratings ("Fitch") and Moody's Investor Service ("Moody's"), maintained the highest credit ranking for U.S. long-term debt, but kept the long-term debt of the U.S. on a negative outlook. Both Fitch and Moody's suggested that any setback to plans by the U.S. government to reduce the country's budget deficit could lead to a downgrade.[35]

In response to the deterioration in projected domestic growth rates, the Federal Reserve announced that it would buy long-term Treasury bonds and sell short-term ones to help the economy regain momentum, indicating that it thinks a full economic recovery is years away. Under the new program, named "Operation Twist," Federal Reserve will replace $400 billion of short-term debt in its portfolio with longer-term Treasuries in an effort to reduce borrowing costs further and counter rising risks of a recession.

While the decision to buy longer-term treasuries was anticipated by investors, the overall size of the Federal Reserve's efforts came as a surprise. The inclusion of more 30-year bonds indicates that the Federal Reserve sees the need to keep very long-term interest rates lower for an extended period.[36] The lower long-term interest rates and reduced borrowing costs are aimed to make money more available and attainable to people, increasing growth of the U.S. economy. Keith Hembre, a former researcher at the Minneapolis Federal Reserve, believes these actions may boost growth by 0.2% to 0.4% in 2012.[37]

Despite the introduction of "Operation Twist," the lack of progress made by Congress to reduce the budget deficit over the first half of 2012 led S&P and Fitch to reiterate their negative outlooks on long-term U.S. debt in June. Fitch sovereign analyst Edward Parker repeated the rating agency's opinion that, "the U.S. lacks a credible plan to reduce spending and stop the growth of the national debt" at the rating agency's Global Banking Conference on June 7, 2012.[38] After warning that the probability of a downgrade of U.S. debt was greater than 50% over the next two years, Fitch analysts continue to project that U.S. government's debt will exceed 90% of the nation's GDP by the end of the decade, unless "the U.S. government addresses rising health and social security spending through tax increases or reductions in expenditures."[39]

In its report issued on June 8, 2012, S&P cited the increased polarization of the nation's two major political parties as the reason for the nation's inability to implement the necessary reforms needed to address the U.S.'s rising budget deficit. Although S&P expects this lack of bipartisanship to continue past the upcoming Presidential election in November, S&P believes

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[35] "Ratings Agency Fitch Warns U.S. of Possible Credit Downgrade," dated December 21, 2011, *The Guardian*, http://www.guardian.co.uk/business/2011/dec/21/fitch-theatens-credit-dowgrade-usa.

[36] "Stocks Plunge After Fed Announces Stimulus Steps," dated September 21, 2011, ABC News, http://abcnews.go.com/Business.

[37] "Fed Will Lengthen Maturity of Securities in Bid to Cut Rates," dated September 21, 2011, Bloomberg, http://www.bloomberg.com/news.

[38] "Fitch Repeats Warning of U.S. Downgrade in 2013," dated June 7, 2012, Bloomberg, http://www.bloomberg.com/news.

[39] Ibid.

Appendix B. General Economic Overview (cont.)

that, "the 2001 and 2003 tax cuts, due to expire by the end of 2012, [will] remain in place indefinitely and that the alternative minimum tax is indexed for inflation after 2011."[40] Even with the extension of the tax cuts, S&P believes that the short-term measures may be "self-defeating" in the short-term, given the already-weak domestic demand that has been driven by sustained high unemployment and macroeconomic uncertainty.[41]

Concern over the continued overhang of the European debt crisis on the fragile U.S. economic recovery also led the Federal Reserve to announce on June 20, 2012, the extension of "Operation Twist" through the end of 2012 from the program's previous expiration at the end of June 2012. As part of the extension of the program, the Federal Reserve indicated that it will increase the size of "Operation Twist" by $267 billion by selling short-term Treasuries to buy an equal amount of longer-term Treasuries to put downward pressure on long-term interest rates. The Federal Reserve also lowered its estimates for annual U.S. economic growth in 2012 to a range of 1.9% to 2.4% from an April 2012 projection of 2.4% to 2.9%. Although the Federal Reserve did not discuss the likelihood of a third round of quantitative easing, Federal Reserve Chairman Ben Bernanke did not rule it out stating, "If we are not seeing sustained improvement in the labor market that would require additional action...We still do have considerable scope to do more and we are prepared to do more."[42]

Consequently, the Federal Reserve Bank initiated another round of quantitative monetary easing on September 13, 2012. The third program of quantitative easing bond by the central bank is designed to bring interest rates down further and hold them low to encourage both consumers and businesses to borrow. The bond purchases will total $40 billion a month and will be concentrated in the mortgage sector.[43] Additionally, the Federal Reserve indicated that it expects, "to keep the target range for the federal funds rate at 0% to 0.25% and currently anticipates that exceptionally low levels for the federal funds rate are likely to be warranted at least through mid-2015."[44]

Overall, the U.S. economy expanded in the third quarter of 2012, and leading economists are forecasting that GDP will increase during the remainder of 2012 at an annual rate of 2.6%. The unemployment rate is expected to be 8.0% by the end of 2012. Economists' projections for inflation in consumer and producer prices are lower from those of six months ago, with slightly lower producer price appreciation expected through 2012. CPI inflation is expected to average 2.5% over the next 10 years, while GDP growth is forecasted to increase at an average annual growth rate of 2.7% over the same period.[45]

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[40] "U.S. 'AA+/A-1+' Unsolicited Ratings Affirmed; Outlook Remains Negative On Continued Political And Fiscal Risks," dated June 8, 2012, S&P, http://www.standardandpoors.com/ratings/articles.

[41] Ibid.

[42] "Fed ramps up economic stimulus, ready to do more," dated June 20, 2012, Reuters, http://www.reuters.com.

[43] Federal Reserve, September 13, 2012.

[44] Ibid.

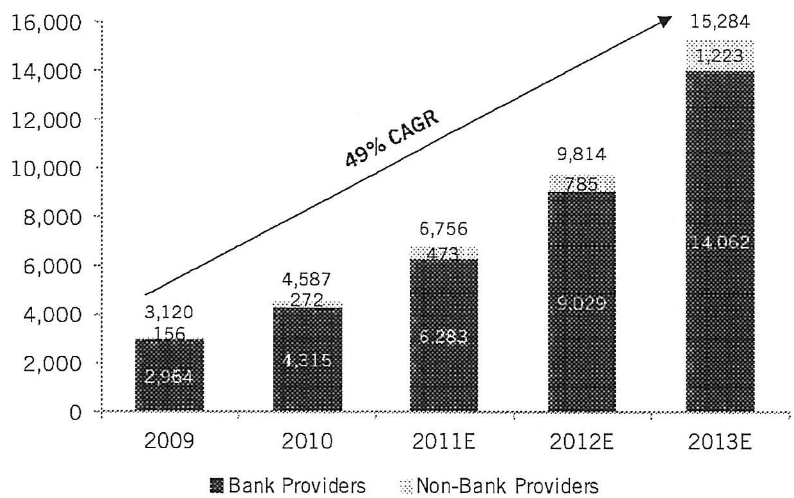
[45] Livingston Survey, June 7, 2012.

Appendix C. Industry Review

To evaluate the prospects of a business enterprise, it is helpful to have a general understanding of the industry in which the business operates, a description of which is set forth below.

The mobile payments industry is growing and generally has a favorable forecast over the next few years. A wide range of growth estimates exist for the mobile payments industry: Juniper Research predicts $670 billion in transaction value by 2015; the Yankee Group projects $545 billion in payment value by 2015; and IE Market Research Corporation estimates $1 trillion of transaction value by 2016.[46] Depending on the type of transaction or the evolving economics of the mobile payments industry, the industry clearly presents a large emerging opportunity.

Table 8. Robust Mobile Payment Transaction Growth ($ in millions)[47]

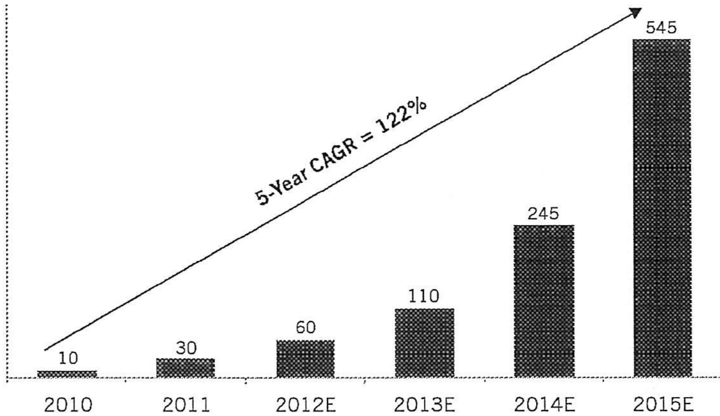


[46] "Upwardly Mobile: An Analysis of the Global Mobile Payments Opportunity," Citi Global Perspective & Solutions, March 9, 2012.

[47] Ibid.

Appendix C. Industry Review (cont.)

Table 9. Strong Mobile Payment Value Growth ($ in billions)[48]



"Companies from varied industries—mobile phone carriers, Internet service companies, banks, alternative payments and so forth—are seeking to leverage mobility to enhance the physical shopping environment with digital couponing, loyalty, location-based social media and value added services."[49]

In developed markets, the robust growth rates due to the selling of smartphones and technological advances in social media and mobile commerce will assist in consumer adoption. In emerging markets, mobile phone penetration continues to grow at a steady pace. "Financial inclusion benefits the poor and expands opportunities for underserved individuals and communities."[50] For most individuals who do not utilize the traditional banking services, the cost of mobile or prepaid alternative is likely to be lower than many other alternatives such as cash or standard banking products.[51]

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[48] Ibid.

[49] Any Wallet, App or Program: How to Manage the Growing Complexity of Mobile Commerce at the Point of Sale, Verifone Whitepaper, May 2012.

[50] Upwardly Mobile: An Analysis of the Global Mobile Payments Opportunity, Citi Global Perspective & Solutions, March 9, 2012.

[51] Ibid.

Appendix C. Industry Review (cont.)

Table 10. Emerging Market Wallet[52]

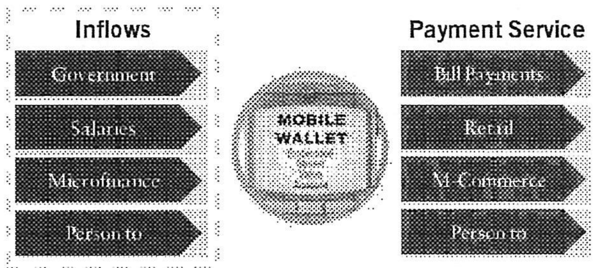
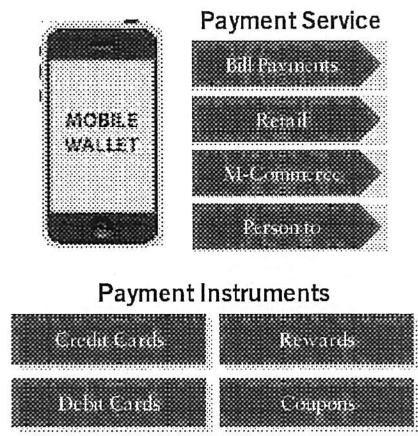


Table 11. Developed Market Wallet[53]



According to Gartner, global mobile phone penetration reached an estimated 85% in 2011 from just 46% in 2006 and is expected to rise to 90% by 2014. There is increased value to a variety of players:[54]

- **Consumers.** The adoption of mobile money enables consumers to transfer money much faster than using cash. Furthermore, "the Consultant Group to Assist the Poor (CGAP) has found that on average, branchless banking services, such as mobile money, are 54% cheaper than informal options for money transfer." Consumers in emerging economies can obtain an electronic "savings account."

- **Financial Services.** Mobile wallets and money allows banks to expand and move into new, untapped demographics.

- **Telecoms.** Due to the telecom industry's strong competition and price compressions, the mobile payments market presents an attractive opportunity for growth.

- **Corporations, Governments & Non-Governmental Organizations (NGOs).** By leveraging mobile payments, companies can collect funds directly from the merchant, reducing cash transactions and increasing operational efficiency and liquidity. With increased transparency, corruption will be reduced, and greater control will provide potential safe, more secure collections.

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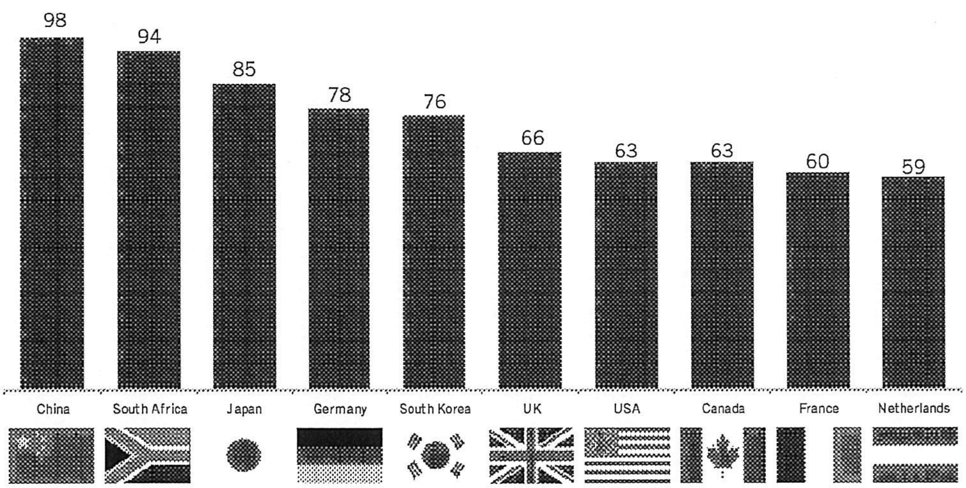
[52] Ibid.
[53] Ibid.
[54] Ibid.

Appendix C. Industry Review (cont.)

- **Retailers.** Mobile commerce continues to be a powerful shopping tool for consumers. Consumers can compare prices and find deals in real time. Mobile commerce enhances the buying experience. Moreover, retailers obtain a better understanding of consumer purchasing behavior.

Table 12. Percent of Consumer Transactions Initiated in Cash (2010)[55]



There are several factors that will have an impact on the mobile payments industry. Consumer protection is paramount, along with high-quality customer service. It is also important to have a bank involved because the brand name provides consumers and institutions with knowledge that their money will be held safely and securely.[56] Infrastructure is vital to adoption, and technology needs to support the standard that will be used. Cash is still the primary means of exchanging monetary value. "Governments may need to create new frameworks to ensure that citizens can enter the banking world through mobile payments and still maintain regulatory control."[57]

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[55] Ibid.

[56] Ibid.

[57] Ibid.

Appendix C. Industry Review (cont.)

Figure 13. Public Key Players

Amazon (AMZN)	Global Payments (GPN)	Total Systems Services (TSS)
American Express (AXP)	Google (GOOG)	Vantiv (VNTV)
Apple (AAPL)	Groupon (GRPN)	Verifone (PAY)
Discover (DFS)	Heartland Payment Systems (HPY)	Visa (V)
Ebay (EBAY)	Ingenico S.A. (ENXTPA ING)	WEX (WEX)
Euronet Worldwide (EEFT)	Intuit (INTU)	Xoom (XOOM)
Fiserv (FISV)	Mastercard (MA)	

Figure 14. Key Private Players

Square, Inc.	First Data	LevelUp

Appendix D. Certification

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this Report are true and correct.
- the reported analyses, opinions and conclusions are limited only by the assumptions, qualifications, limitations and conditions set forth in this Report, the engagement letter pursuant to which this Report was prepared or those that were otherwise disclosed by Houlihan Lokey or any of its employees or affiliates, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective direct material personal financial interest in the entity or property that is the subject of this Report, and I have no material personal financial interest with respect to the parties involved with this assignment, except, in each case, any interest that may be disclosed in this Report or the engagement letter pursuant to which this Report was prepared, or any interest that was otherwise disclosed by Houlihan Lokey or any of its employees or affiliates.
- I have performed no services, as an appraiser or in any other capacity, regarding the entity or property that is the subject of this Report within the three-year period immediately preceding acceptance of this assignment.
- I have no personal bias with respect to the entity or property that is the subject of this Report or the parties involved with this assignment.
- Houlihan Lokey's engagement to prepare and deliver this Report was not contingent upon developing or reporting predetermined results.
- Houlihan Lokey's compensation for completing this Report was not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this Report.
- my analyses, opinions and conclusions were developed, and this Report has been prepared, with the intent of being in conformity with (i) the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Standards Board of the Appraisal Foundation; (ii) the Principles of Appraisal Practice and Code of Ethics, as well as the Business Valuation Standards, each as set forth by the American Society of Appraisers; (iii) the Statement on Standards for Valuation Services No. 1 (SSVS-1) as set forth by the American Institute of Certified Public Accountants, Inc.; and (iv) the Code of Ethics and Standards of Professional Conduct as set forth by the CFA Institute.
- the American Society of Appraisers has a mandatory recertification program for all of its Senior members. I am in compliance with that program.

Appendix D. Certification (cont.)

- no one provided significant professional assistance to the person signing this certification, other than Michael J. Yen and Ian H. Coffman. References to "I" or "my" contained herein are only to the undersigned principal appraiser, and not to Houlihan Lokey or any of its affiliates or other employees.

Principal Appraiser:

Jeffrey S. Tarbell, ASA, CFA
Director
April 12, 2013

Appendix E. Qualifications of Appraisers

Jeffrey S. Tarbell, ASA, CFA

Mr. Tarbell is a Director in Houlihan Lokey's Financial Advisory Services business. He has more than two decades of experience providing valuation and financial opinions to private and publicly traded companies. He is a member of the firm's Technical Standards Committee and is Head of the firm's Estate and Gift Tax Valuation practice and Co-Head of the firm's ESOP Valuation practice. He is based in the firm's San Francisco office.

Before joining Houlihan Lokey, Mr. Tarbell was a principal and national director of financial advisory services for a national valuation firm. Earlier, he was a vice president in the M&A group of a boutique investment banking firm.

Mr. Tarbell speaks frequently on securities valuation, capital markets and other financial issues. He develops and teaches valuation content for the American Society of Appraisers, undergraduate- and graduate-level university courses, a Big Four accounting firm, and law firms. He has served as a reviewer, editor, contributing author or technical advisor for several valuation textbooks and publications, including Cost of Capital: Applications and Examples, 4th ed., by Shannon P. Pratt and Roger J. Grabowski (Wiley Finance, 2010). He is also a member of the Editorial Advisory Board of Business Valuation Update. He has testified in various legal forums, including state and federal courts, the United States Tax Court, a congressional hearing, a Department of Labor panel, as well as in arbitration, mediation and deposition proceedings. He also frequently serves as a consultant to lawyers during litigation and dispute resolution.

Mr. Tarbell earned a B.S. from the University of Oregon and an MBA from the University of Chicago Booth School of Business. He is an accredited senior appraiser (ASA), certified in business valuation, of the American Society of Appraisers and an elected member of the organization's Business Valuation Committee. He holds the designation of Chartered Financial Analyst (CFA) of the CFA Institute. He is a member of the executive committee of the International Institute of Business Valuers (IIBV) and the Board of Directors of the Valuation Roundtable of San Francisco. He is the incoming chair (effective May 1, 2013) of the Valuation Advisory Committee of the ESOP Association and a member of its Board of Governors. He is also a member of the Portland Society of Financial Analysts and an associate member of the National Association of Corporation Directors and the American Bar Association.

Michael J. Yen, CFA

Mr. Yen is a Vice President in Houlihan Lokey's San Francisco office, where he is a member of the Financial Advisory Services business. His responsibilities include tax and financial reporting, fairness and solvency opinions, and business valuations.

Before joining Houlihan Lokey, Mr. Yen was a senior associate in the Los Angeles office of Duff & Phelps.

Mr. Yen holds a B.S. in economics from the University of Pennsylvania and an M.B.A. from the University of Southern California. He holds the designation of Chartered Financial Analyst (CFA) of the CFA Institute.

Appendix E. Qualifications of Appraisers (cont.)

Ian H. Coffman

Mr. Coffman is a Financial Analyst in Houlihan Lokey's San Francisco office, where he is a member of the Financial Advisory Services business. His responsibilities include tax and financial reporting, transaction advisory and due diligence, fairness and solvency opinions, and business valuations.

Before joining Houlihan Lokey, Mr. Coffman provided dispute and litigation consulting services while working at StoneTurn Group LLP.

Mr. Coffman graduated from University of San Diego with a M.S. and B.S. in accounting.

Appendix F. Exhibits

Exhibit 1. Valuation Summary

(shares outstanding and dollars in millions, except per share values)

	Low		High
Implied Enterprise Value Indications:			
Guideline Public Company Analysis	NA	--	NA
Guideline Transaction Analysis	NA	--	NA
Discounted Cash Flow Analysis	$59.472	--	$76.289
Implied Enterprise Value Range	$59.500	--	$76.300
Cash and Cash Equivalents Balance as of 8/31/12	$35.011	--	$35.011
Interest-Bearing Debt as of 8/31/12	($0.005)	--	($0.005)
Implied Total Equity Value Range, on a Controlling Interest Basis	$94.506	--	$111.306
Concluded Per Share Value Range of Common Stock, on a Controlling Interest Basis[1]	$1.19	--	$1.48

1. See Exhibit titled "Equity Allocation Analysis Summary."

Exhibit 2. Historical and Projected Income Statements

(dollars in millions)

	Fiscal Year Ended December 31,				LTM	Projected Fiscal Year Ended December 31,			
	2008	2009	2010	2011	8/31/12	2012	2013	2014	2015
Revenues, Net	$0.038	$0.143	$1.535	$10.357	$13.813	$14.887	$28.273	$57.209	$98.834
Cost of Sales (Goods Sold)	(0.072)	(0.130)	(0.678)	(4.708)	(8.384)	(9.177)	(16.423)	(27.679)	(41.695)
Gross Profit	(0.034)	0.012	0.856	5.649	5.429	5.711	11.850	29.530	57.139
Operating Expenses:									
General & Administrative	(1.326)	(1.791)	(4.181)	(6.139)	(9.365)	(12.978)	(23.080)	(25.778)	(29.940)
Total Operating Expenses	(1.326)	(1.791)	(4.181)	(6.139)	(9.365)	(12.978)	(23.080)	(25.778)	(29.940)
Operating Income	(1.360)	(1.779)	(3.325)	(0.490)	(3.935)	(7.267)	(11.230)	3.753	27.199
Interest (Expense)	(0.045)	(0.131)	(0.002)	(0.004)	(0.005)	(0.004)	(0.000)	(0.001)	(0.000)
Interest Income	0.002	0.006	0.025	0.018	0.065	0.110	0.083	0.118	0.256
Other Income (Expense)	0.000	0.022	0.002	0.010	0.017	0.000	0.000	0.000	0.000
Nonrecurring Gain (Loss)	0.000	(0.300)	0.000	0.000	(0.218)	(0.701)	0.000	0.000	0.000
Pre-tax Income (Loss)	(1.402)	(2.182)	(3.299)	(0.466)	(4.076)	(7.862)	(11.147)	3.870	27.455
Income (Taxes) Credit	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	(4.740)
Net Income (Loss), Continuing Operations	(1.402)	(2.182)	(3.299)	(0.466)	(4.076)	(7.862)	(11.147)	3.870	22.715
Net Income (Loss)	($1.402)	($2.182)	($3.299)	($0.466)	($4.076)	($7.862)	($11.147)	$3.870	$22.715

LTM refers to Latest 12 Months.
NA refers to not available.
Sources: 2008 - 2011 per audited financial statements. LTM period ending August 31, 2012 per document labeled "ROAM Unaudited Mgmt Accounts 2011 - P&L by Month.xlxs" and document labeled "Final F-2 ROAM Forecast Actls thru August_Forecast Sept to Dec 2012_9_28_12_v2_FinalLoad.xlxs." Projected periods 2012-2015 per document labeled Projected periods 2012-2015 per "ROAM_Nov 12 LRP_Update__TopDown_Sizing_ New Bud Pres Spend_Case A_Corrected_final.xlxs."

Exhibit 3. Historical and Projected Common-Size Income Statements

	Fiscal Year Ended December 31,				LTM	Projected Fiscal Year Ended December 31,			
	2008	2009	2010	2011	8/31/12	2012	2013	2014	2015
Revenues, Net	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Sales (Goods Sold)	-190.0%	-91.3%	-44.2%	-45.5%	-60.7%	-61.6%	-58.1%	-48.4%	-42.2%
Gross Profit	-90.0%	8.7%	55.8%	54.5%	39.3%	38.4%	41.9%	51.6%	57.8%
Operating Expenses:									
General & Administrative	-3514.6%	-1254.3%	-272.5%	-59.3%	-67.8%	-87.2%	-81.6%	-45.1%	-30.3%
Total Operating Expenses	-3514.6%	-1254.3%	-272.5%	-59.3%	-67.8%	-87.2%	-81.6%	-45.1%	-30.3%
Operating Income	-3604.6%	-1245.5%	-216.7%	-4.7%	-28.5%	-48.8%	-39.7%	6.6%	27.5%
Interest (Expense)	-120.0%	-91.7%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest Income	6.5%	4.3%	1.6%	0.2%	0.5%	0.7%	0.3%	0.2%	0.3%
Other Income (Expense)	0.0%	15.3%	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Nonrecurring Gain (Loss)	0.0%	-210.1%	0.0%	0.0%	-1.6%	-4.7%	0.0%	0.0%	0.0%
Pre-tax Income (Loss)	-3718.1%	-1527.7%	-215.0%	-4.5%	-29.5%	-52.8%	-39.4%	6.8%	27.8%
Income (Taxes) Credit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-4.8%
Net Income (Loss), Continuing Operations	-3718.1%	-1527.7%	-215.0%	-4.5%	-29.5%	-52.8%	-39.4%	6.8%	23.0%
Net Income (Loss)	-3718.1%	-1527.7%	-215.0%	-4.5%	-29.5%	-52.8%	-39.4%	6.8%	23.0%

Sources: 2008 - 2011 per audited financial statements. LTM period ending August 31, 2012 per document labeled "ROAM Unaudited Mgmt Accounts 2011 - P&L by Month.xlxs" and document labeled "Final F-2 ROAM Forecast Actls thru August_Forecast Sept to Dec 2012_9_28_12_v2_FinalLoad.xlxs." Projected periods 2012-2015 per document labeled Projected periods 2012-2015 per "ROAM_Nov 12 LRP_Update__TopDown_Sizing_ New Bud Pres Spend_Case A_Corrected_final.xlxs."

Exhibit 4. Historical and Projected Balance Sheets

(dollars in millions)

	As of Fiscal Year Ended,				As of	Projected as of Fiscal Year Ended,			
Assets	2008	2009	2010	2011	8/31/12	2012	2013	2014	2015
Current Assets:									
Cash & Cash Equivalents	$0.035	$5.018	$1.159	$1.559	$35.011	$27.516	$14.244	$12.754	$31.690
Accounts Receivable	0.000	0.031	0.836	0.404	0.642	1.026	4.028	8.692	11.831
Inventories	0.000	0.000	0.025	0.020	0.521	1.003	1.396	1.539	1.698
Other Current Assets	0.000	0.000	0.088	0.524	0.474	0.573	0.816	0.897	0.987
Total Current Assets	0.035	5.049	2.108	2.507	36.648	30.119	20.484	23.883	46.207
Net Fixed Assets	0.047	0.104	0.177	0.222	0.337	0.521	0.910	2.092	3.315
Intangible Assets	0.000	0.037	0.121	0.320	1.073	1.402	1.596	1.472	1.466
Other Receivables	0.000	0.101	0.106	0.111	0.114	0.116	0.000	0.000	0.000
Deposits	0.021	0.026	0.026	0.025	0.059	0.059	0.091	0.101	0.111
Total Assets	$0.102	$5.317	$2.537	$3.185	$38.232	$32.217	$23.082	$27.547	$51.098
Liabilities & Stockholders' Equity									
Current Liabilities:									
Accounts Payable	$0.150	$0.045	$0.200	$0.865	$1.281	$0.957	$1.364	$1.500	$1.650
Current Maturities	0.000	0.003	0.004	0.003	0.000	0.000	0.000	0.000	0.000
Deferred Revenue	0.000	0.031	0.112	0.254	1.481	0.281	0.281	0.309	0.340
Provisions and Other Current Liabilities	0.044	0.056	0.290	0.517	1.071	1.528	2.855	2.951	3.246
Total Current Liabilities	0.194	0.135	0.606	1.639	3.833	2.766	4.499	4.759	5.235
Long-Term Debt	1.237	0.006	0.003	0.000	0.005	0.005	0.000	0.000	0.000
Total Liabilities	1.431	0.142	0.608	1.639	3.838	2.771	4.499	4.759	5.235
Stockholders' Equity:									
Preferred Stock	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Common Stock	0.001	0.003	0.003	0.003	0.003	0.003	0.003	0.003	0.003
Paid-in Capital	1.071	9.743	9.794	9.878	48.799	48.874	49.158	49.492	49.848
Retained Earnings	(2.401)	(4.571)	(7.868)	(8.335)	(14.407)	(19.431)	(30.578)	(26.706)	(3.988)
Net Stockholders' Equity	(1.329)	5.175	1.929	1.546	34.394	29.446	18.583	22.788	45.863
Total Liabilities & Stockholders' Equity	$0.102	$5.317	$2.537	$3.185	$38.232	$32.217	$23.082	$27.547	$51.098
Working Capital									
Net	($0.194)	($0.101)	$0.347	($0.689)	($2.196)	($0.163)	$1.741	$6.369	$9.281
Total	($0.159)	$4.914	$1.502	$0.868	$32.816	$27.353	$15.985	$19.124	$40.971

Sources: 2008 - 2011 per audited financial statements. August 31, 2012 per document labeled "ROAM Unaudited Mgmt Accounts 2011 - P&L by Month.xlxs" and document labeled "Final F-2 ROAM Forecast Actls thru August_Forecast Sept to Dec 2012_9_28_12_v2_FinalLoad.xlxs." Projected periods 2012-2015 per document labeled Projected periods 2012-2015 per "ROAM_Nov 12 LRP_Update__TopDown_Sizing_ New Bud Pres Spend_Case A_Corrected_final.xlxs."

Exhibit 5. Historical and Projected Common-Size Balance Sheets

	As of Fiscal Year Ended,				As of	Projected as of Fiscal Year Ended,			
Assets	2008	2009	2010	2011	8/31/2012	2012	2013	2014	2015
Current Assets:									
Cash & Cash Equivalents	34.1%	94.4%	45.7%	49.0%	91.6%	85.4%	61.7%	46.3%	62.0%
Accounts Receivable	0.0%	0.6%	32.9%	12.7%	1.7%	3.2%	17.5%	31.6%	23.2%
Inventories	0.0%	0.0%	1.0%	0.6%	1.4%	3.1%	6.0%	5.6%	3.3%
Other Current Assets	0.0%	0.0%	3.5%	16.4%	1.2%	1.8%	3.5%	3.3%	1.9%
Total Current Assets	34.1%	95.0%	83.1%	78.7%	95.9%	93.5%	88.7%	86.7%	90.4%
Net Fixed Assets	45.6%	2.0%	7.0%	7.0%	0.9%	1.6%	3.9%	7.6%	6.5%
Intangible Assets	0.0%	0.7%	4.8%	10.1%	2.8%	4.4%	6.9%	5.3%	2.9%
Long-Term Investments	0.0%	1.9%	4.2%	3.5%	0.3%	0.4%	0.0%	0.0%	0.0%
Other Assets	20.3%	0.5%	1.0%	0.8%	0.2%	0.2%	0.4%	0.4%	0.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Stockholders' Equity									
Current Liabilities:									
Accounts Payable	147.1%	0.8%	7.9%	27.2%	3.4%	3.0%	5.9%	5.4%	3.2%
Current Maturities	0.0%	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued Expenses	0.0%	0.6%	4.4%	8.0%	3.9%	0.9%	1.2%	1.1%	0.7%
Other Current Liabilities	43.0%	1.1%	11.4%	16.2%	2.8%	4.7%	12.4%	10.7%	6.4%
Total Current Liabilities	190.1%	2.5%	23.9%	51.5%	10.0%	8.6%	19.5%	17.3%	10.2%
Long-Term Debt	1211.6%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Liabilities	1401.7%	2.7%	24.0%	51.5%	10.0%	8.6%	19.5%	17.3%	10.2%
Stockholders' Equity:									
Preferred Stock	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Common Stock	0.9%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Paid-in Capital	1048.9%	183.2%	386.0%	310.1%	127.6%	151.7%	213.0%	179.7%	97.6%
Retained Earnings	-2351.9%	-86.0%	-310.1%	-261.7%	-37.7%	-60.3%	-132.5%	-96.9%	-7.8%
Net Stockholders' Equity	-1301.7%	97.3%	76.0%	48.5%	90.0%	91.4%	80.5%	82.7%	89.8%
Total Liabilities & Stockholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Working Capital									
Net	-190.1%	-1.9%	13.7%	-21.6%	-5.7%	-0.5%	7.5%	23.1%	18.2%
Total	-156.1%	92.4%	59.2%	27.2%	85.8%	84.9%	69.3%	69.4%	80.2%

Sources: 2008 - 2011 per audited financial statements. August 31, 2012 per document labeled "ROAM Unaudited Mgmt Accounts 2011 - P&L by Month.xlxs"

Exhibit 6. Historical and Projected Statements of Cash Flow

(dollars in millions)

	Fiscal Year Ended December 31,				Projected Fiscal Year Ended December 31,			
	2008	2009	2010	2011	2012	2013	2014	2015
Cash Flows from Operating Activities:								
Net Income (Loss)	($1.402)	($2.182)	($3.299)	($0.466)	($7.862)	($11.147)	$3.870	$22.715
Depreciation & Amortization	0.015	0.045	0.204	0.201	0.518	0.786	0.931	0.844
Stock-Based Compensation Expense	0.000	0.060	0.046	0.083	0.173	0.284	0.284	0.306
Interest Expense	0.045	0.131	0.002	0.004	0.000	0.000	0.000	0.000
Interest Paid	(0.005)	(0.005)	(0.002)	(0.004)	0.000	0.000	0.000	0.000
Changes in Assets and Liabilities	0.122	(0.039)	(0.453)	1.031	(0.542)	(1.904)	(4.628)	(2.912)
Net Cash Provided By (Used In) Operating Activities	(1.225)	(1.989)	(3.502)	0.849	(7.712)	(11.981)	0.457	20.954
Cash Flows from Investing Activities:								
Capital Expenditures	(0.039)	(0.050)	(0.156)	(0.158)	(1.935)	(1.370)	(1.987)	(2.058)
Acquisition of Businesses	0.000	(0.080)	0.000	0.000	0.000	0.000	0.000	0.000
Other Investing Activities	(0.021)	(0.115)	(0.205)	(0.287)	0.017	0.084	(0.009)	(0.010)
Net Cash Provided By (Used In) Investing Activities	(0.060)	(0.245)	(0.361)	(0.445)	(1.918)	(1.286)	(1.997)	(2.068)
Cash Flows from Financing Activities:								
Proceeds from Issuance Convertible Notes Payable	1.187	0.718	0.000	0.000	0.000	0.000	0.000	0.000
Proceeds from Exercise of Stock Options	0.000	0.000	0.007	0.001	0.000	0.000	0.000	0.000
Proceeds from Issuance of Common Stock	0.000	6.500	0.000	0.000	0.000	0.000	0.000	0.000
Proceeds from Issuance of Preferred Stock	0.000	0.000	0.000	0.000	48.705	0.000	0.000	0.000
Proceeds from Subscription Receivable	0.000	0.001	0.000	0.000	0.000	0.000	0.000	0.000
Payments on Capital Lease Obligations	0.000	(0.001)	(0.003)	(0.004)	(0.002)	(0.005)	0.000	0.000
Purchase of Treasury Shares	0.000	0.000	(0.000)	0.000	(13.116)	0.000	0.050	0.050
Net Cash Provided By (Used In) Financing Activities	1.187	7.218	0.004	(0.003)	35.587	(0.005)	0.050	0.050
Net Increase in Cash	(0.097)	4.984	(3.860)	0.401	25.957	(13.272)	(1.490)	18.936
Cash and Cash Equivalents - Beginning of Period	0.132	0.035	5.019	1.159	1.560	27.517	14.245	12.755
Cash and Cash Equivalents - End of Period	$0.035	$5.019	$1.159	$1.560	$27.517	$14.245	$12.755	$31.691

LTM refers to Latest 12 Months.

Sources: 2008 - 2011 per audited financial statements. LTM period ending August 31, 2012 per document labeled "ROAM Unaudited Mgmt Accounts 2011 - P&L by Month.xlxs" and document labeled "Final F-2 ROAM Forecast Actls thru August_Forecast Sept to Dec 2012_9_28_12_v2_FinalLoad.xlxs." Projected periods 2012-2015 per document labeled Projected periods 2012-2015 per "ROAM_Nov 12 LRP_Update__TopDown_Sizing_ New Bud Pres Spend_Case A_Corrected_final.xlxs."

Exhibit 7. Representative Levels

(dollars in millions)

	Fiscal Year Ended December 31,				LTM Ended	Projected Fiscal Year Ended December 31,				CAGR
	2008	2009	2010	2011	8/31/12	2012	2013	2014	2015	2011-2015
Revenues, Net	$0.038	$0.143	$1.535	$10.357	$13.813	$14.887	$28.273	$57.209	$98.834	75.8%
Growth %	*NA*	*278.6%*	*974.6%*	*574.9%*	*NA*	*43.7%*	*89.9%*	*102.3%*	*72.8%*	
Cost of Sales (Goods Sold)	(0.072)	(0.130)	(0.678)	(4.708)	(8.384)	(9.177)	(16.423)	(27.679)	(41.695)	
Gross Profit	-0.034	0.012	0.856	5.649	5.429	5.711	11.850	29.530	57.139	
Margin %	*-90.0%*	*8.7%*	*55.8%*	*54.5%*	*39.3%*	*38.4%*	*41.9%*	*51.6%*	*57.8%*	
General & Administrative	(1.326)	(1.791)	(4.181)	(6.139)	(9.365)	(12.978)	(23.080)	(25.778)	(29.940)	
Depreciation & Amortization	0.015	0.045	0.204	0.201	0.250	0.518	0.786	0.931	0.844	
Adjusted EBITDA	($1.345)	($1.733)	($3.121)	($0.289)	($3.685)	($6.749)	($10.443)	$4.684	$28.043	NA
Margin %	*-3564.9%*	*-1213.7%*	*-203.4%*	*-2.8%*	*-26.7%*	*-45.3%*	*-36.9%*	*8.2%*	*28.4%*	
Depreciation & Amortization	(0.015)	(0.045)	(0.204)	(0.201)	(0.250)	(0.518)	(0.786)	(0.931)	(0.844)	
Adjusted EBIT	($1.360)	($1.779)	($3.325)	($0.490)	($3.935)	($7.267)	($11.230)	$3.753	$27.199	NA
Margin %	*-3604.6%*	*-1245.5%*	*-216.7%*	*-4.7%*	*-28.5%*	*-48.8%*	*-39.7%*	*6.6%*	*27.5%*	
Additional Financial Information:										
Capital Expenditures	$0.039	$0.050	$0.156	$0.158	NA	$1.918	$1.370	$1.987	$2.058	
Net Working Capital	($0.194)	($0.101)	$0.347	($0.689)	($2.196)	($0.163)	$1.741	$6.369	$9.281	
Change in Net Working Capital		($0.093)	($0.448)	$1.036	*NA*	($0.526)	($1.904)	($4.628)	($2.912)	

CAGR refers to Compound Annual Growth Rate.
LTM refers to Latest 12 Months.
NA refers to not available.
Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, adjusted for certain non-recurring items.
Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.
Sources: 2008 - 2011 per audited financial statements. LTM period ending August 31, 2012 per document labeled "ROAM Unaudited Mgmt Accounts 2011 - P&L by Month.xlxs" and document labeled "Final F-2 ROAM Forecast Actls thru August_Forecast Sept to Dec 2012_9_28_12_v2_FinalLoad.xlxs." Projected periods 2012-2015 per document labeled Projected periods 2012-2015 per "ROAM_Nov 12 LRP_Update__TopDown_Sizing_ New Bud Pres Spend_Case A_Corrected_final.xlxs."

Exhibit 8. Guideline Public Company Statistics

(dollars in millions)

	Valuation						Size			Profitability			Historical Growth		Projected Growth				
	Enterprise Value /																		
	Revenue			Adjusted EBITDA									Revenue		Revenue		Adjusted EBITDA		
Selected Company	LTM	NFY	NFY+1	LTM	NFY	NFY+1	EV	MVE	LTM Rev	LTM Gross Margin	LTM EBIT Margin	LTM EBITDA Margin	FY'10	FY'11	FY'12	FY'13	FY'12	FY'13	LT EPS
Core Selected Companies																			
Ingenico SA	2.03x	1.92x	1.77x	11.4x	10.4x	9.3x	$2,900.7	$2,698.2	$1,427.9	42.8%	13.1%	17.8%	29.4%	10.4%	16.3%	7.7%	26.0%	10.7%	20.4%
Total System Services, Inc.	2.39x	2.36x	2.23x	8.4x	8.3x	7.7x	4,426.2	4,566.9	1,855.8	31.3%	19.3%	28.5%	2.4%	5.3%	4.0%	5.4%	22.5%	8.1%	10.0%
Global Payments Inc.	1.58x	1.51x	1.40x	7.1x	7.0x	6.7x	3,476.0	3,455.8	2,203.8	64.4%	17.8%	22.3%	12.3%	13.2%	18.5%	8.0%	18.3%	2.5%	12.0%
Vantiv, Inc.	3.77x	6.46x	5.83x	14.4x	13.3x	12.0x	6,597.2	4,951.5	1,750.8	54.4%	17.1%	26.1%	22.2%	39.6%	-37.2%	10.9%	16.2%	9.8%	15.0%
WEX Inc.	4.76x	4.68x	4.17x	9.4x	9.6x	8.6x	2,781.6	2,685.5	584.9	85.7%	42.2%	50.5%	23.9%	41.7%	7.4%	10.6%	14.6%	10.8%	15.0%
Heartland Payment Systems, Inc.	0.68x	2.51x	2.30x	11.0x	9.8x	8.4x	1,358.1	1,300.3	1,992.3	11.6%	4.8%	6.2%	12.8%	7.1%	-72.9%	8.9%	17.8%	17.5%	15.0%
High	4.76x	6.46x	5.83x	14.4x	13.3x	12.0x	6,597.2	4,951.5	2,203.8	85.7%	42.2%	50.5%	29.4%	41.7%	18.5%	10.9%	26.0%	17.5%	20.4%
Low	0.68x	1.51x	1.40x	7.1x	7.0x	6.7x	1,358.1	1,300.3	584.9	11.6%	4.8%	6.2%	2.4%	5.3%	-72.9%	5.4%	14.6%	2.5%	10.0%
Median	2.21x	2.43x	2.27x	10.2x	9.7x	8.5x	3,188.3	3,077.0	1,803.3	48.6%	17.4%	24.2%	17.5%	11.8%	5.7%	8.4%	18.1%	10.2%	15.0%
Mean	2.53x	3.24x	2.95x	10.3x	9.7x	8.8x	3,590.0	3,276.4	1,635.9	48.4%	19.0%	25.2%	17.2%	19.6%	-10.6%	8.6%	19.2%	9.9%	14.6%
Other Companies Considered																			
Intuit Inc.	4.26x	4.08x	3.71x	12.5x	11.2x	9.4x	17,695.1	17,940.1	4,151.0	82.0%	28.4%	34.2%	9.5%	10.8%	10.0%	10.7%	8.5%	26.4%	14.0%
Visa Inc.	8.70x	8.23x	7.40x	13.7x	12.9x	11.4x	87,622.8	89,925.8	10,073.0	95.9%	60.3%	63.5%	16.7%	13.9%	12.8%	11.0%	13.9%	13.8%	20.0%
Discover Financial Services	4.99x	4.83x	NA	8.3x	NA	NA	33,147.6	20,020.4	6,637.3	95.8%	57.5%	59.9%	39.1%	75.2%	24.2%	NA	NA	NA	10.0%
Mastercard Incorporated	7.40x	7.09x	6.32x	13.3x	12.6x	10.9x	52,699.9	57,680.9	7,124.0	100.0%	52.8%	55.7%	8.6%	21.2%	10.6%	12.1%	13.9%	15.2%	19.0%
VeriFone Systems, Inc.	2.46x	2.30x	2.07x	14.2x	10.3x	8.4x	4,412.8	3,466.8	1,791.3	38.5%	8.9%	17.3%	18.6%	30.2%	44.2%	10.9%	125.1%	19.2%	28.2%
Google Inc.	4.80x	3.91x	3.09x	13.4x	10.6x	9.0x	207,015.3	240,616.3	43,162.0	63.2%	30.8%	35.8%	24.0%	29.3%	41.2%	25.4%	38.3%	17.4%	15.0%
eBay Inc.	4.75x	4.41x	3.82x	16.5x	13.4x	11.7x	61,882.7	65,554.7	13,021.0	69.8%	20.3%	28.8%	4.9%	27.3%	20.3%	14.9%	37.6%	15.0%	14.8%
Amazon.com Inc.	2.11x	1.83x	1.42x	59.2x *	34.0x *	24.7x *	114,741.8	119,711.8	54,326.0	23.3%	1.2%	3.6%	39.6%	40.6%	30.6%	28.7%	104.3%	29.9%	30.0%
High	8.70x	8.23x	7.40x	16.5x	13.4x	11.7x	$207,015.3	$240,616.3	$54,326.0	100.0%	60.3%	63.5%	39.6%	75.2%	44.2%	28.7%	125.1%	29.9%	30.0%
Low	2.11x	1.83x	1.42x	8.3x	10.3x	8.4x	$4,412.8	$3,466.8	$1,791.3	23.3%	1.2%	3.6%	4.9%	10.8%	10.0%	10.7%	8.5%	13.8%	10.0%
Median	4.77x	4.25x	3.71x	13.4x	11.9x	10.2x	$57,291.3	$61,617.8	$8,598.5	75.9%	29.6%	35.0%	17.6%	28.3%	22.2%	12.1%	37.6%	17.4%	17.0%
Mean	4.93x	4.58x	3.98x	13.1x	11.8x	10.1x	$72,402.2	$76,864.6	$17,535.7	71.1%	32.5%	37.3%	20.1%	31.1%	24.2%	16.3%	48.8%	19.5%	18.9%
Roam Data, Inc.	4.92x	4.56x	2.40x	*NMF*	*NMF*	*NMF*	$67.9	$102.9	$13.8	39.3%	-28.5%	-26.7%	974.6%	574.9%	43.7%	89.9%	*NMF*	*NMF*	*NA*

*Excluded from high, low, mean and median data.
LTM refers to Latest 12 Months.
NFY refers to Next Fiscal Year, or 2012.
NFY+1 refers to the fiscal year following NFY, or 2013.
FY refers to Fiscal Year.
YoY refers to Year over Year.
QoQ refers to Quarter over Quarter.
EPS refers to Earnings Per Share.
Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, adjusted for certain non-recurring items.
LT refers to Long Term.
NMF refers to not meaningful figure.
NA refers to not available.
Note: No company used in this analysis for comparative purposes is identical to the Company. Company multiples shown represent the multiples implied by the valuation conclusions shown on the page titled "Valuation Summary."
Sources: Capital IQ, Bloomberg, public company filings and analyst reports.

Exhibit 9. Venture Capital Rates of Return

	Rate of Return Range			
Company Stage	Plummer Study	Scherlis and Sahlman Study	Sahlman, Stevenson and Bhide Study	Notes
Start-up	50% to 70%	50% to 70%	50% to 100%	Companies are typically less than one year old. Investments are used for product development and prototype testing.
First Stage or "Early Development"	40% to 60%	40% to 60%	40% to 60%	Prototype appears viable. Technological risk is deemed minimal, although commercial risk may be significant.
Second Stage or "Expansion"	35% to 50%	30% to 50%	30% to 40%	Usually have shipped some product to customers (including beta versions).
Bridge / IPO Stage	25% to 35%	20% to 35%	20% to 30%	Financings usually cover plant construction, production design and testing and bridge financing.

Source: AICPA Audit and Accounting Practice Aid Series. Valuation of Privately-Held Company Equity Securities Issued as Compensation (Draft 2011).

Exhibit 10. Discounted Cash Flow Analysis

(dollars in millions)

	Projected Fiscal Year Ended December 31,			
	2012 (1)	2013	2014	2015
Revenues, Net	$4.119	$28.273	$57.209	$98.834
Growth %	*43.7%*	*89.9%*	*102.3%*	*72.8%*
Cost of Sales (Goods Sold)	(2.539)	(16.423)	(27.679)	(41.695)
General & Administrative	(3.591)	(23.080)	(25.778)	(29.940)
Adjusted EBIT	($2.011)	($11.230)	$3.753	$27.199
Adjusted EBIT Margin %	*-48.8%*	*-39.7%*	*6.6%*	*27.5%*
Taxes	0.000	0.000	0.000	(4.740)
Unlevered Earnings	($2.011)	($11.230)	$3.753	$22.459
Capital Expenditures	(0.531)	(1.370)	(1.987)	(2.058)
Change in Working Capital	(0.145)	(1.904)	(4.628)	(2.912)
Depreciation and Amortization	0.143	0.786	0.931	0.844
Total Net Investment	($0.533)	($2.488)	($5.685)	($4.126)
Net Unlevered Cash Flows	($2.544)	($13.717)	($1.932)	$18.334

Implied Enterprise Value

Discount Rate	Terminal Revenue Multiple				
	1.90 x	1.95 x	2.00 x	2.05 x	2.10 x
32.50%	$68.428	$70.394	$72.359	$74.324	$76.289
33.75%	66.052	67.958	69.864	71.769	73.675
35.00%	63.771	65.619	67.468	69.316	71.165
36.25%	61.579	63.372	65.166	66.959	68.753
37.50%	59.472	61.213	62.954	64.694	66.435

Selected Enterprise Value Range, on a Controlling Interest Basis	$59.472	–	$76.289

Note: Mid-year convention applied.
PV refers to Present Value.
Adjusted EBIT refers to Earnings Before Interest and Taxes, adjusted for certain non-recurring items.
Adjusted EBITDA refers to Earnings Before Interest, Taxes, Depreciation and Amortization, adjusted for certain non-recurring items.
NMF refers to not meaningful figure.
1. Represents a 3.3-month stub period.
Source: Per document labelled "ROAM_Nov12LRP_Update__TopDown_Sizing_NewBudPresSpend_CaseA_Corrected_final.xlxs."

Exhibit 11. Equity Allocation Analysis Summary

(figures in millions, except per share data)

	Probability[1]	Low		High
Implied Total Equity Value[2]		$94.506	–	$111.306
Value Allocated to Series A Preferred Stock				
No IPO Scenario[3]	90.0%	60.096	--	67.799
IPO Scenario[4]	10.0%	53.546	--	62.929
Probability Weighted Value Allocated to Series A Preferred Stock[5]		59.441		67.312
Shares of Series A Preferred Stock Outstanding[6]		38.566	--	38.566
Indicated Per Share Value Range of Series A Preferred Stock		$1.54	–	$1.75
Value Allocated to Common Stock				
No IPO Scenario[3]	90.0%	30.660	--	38.597
IPO Scenario[4]	10.0%	36.557	--	42.964
Probability Weighted Value Allocated to Common Stock[5]		31.250		39.033
Shares of Common Stock Outstanding[6]		26.330	--	26.330
Indicated Per Share Value Range of Common Stock		$1.19	–	$1.48

1. Based on discussions with Company management.
2. See Exhibit titled "Valuation Summary."
3. See Exhibit titled "Valuation of Securities - No IPO Scenario (Low)" and "Valuation of Securities - No IPO Scenario (High)."
4. See Exhibit titled "Valuation of Securities - IPO Scenario (Low)" and "Valuation of Securities - IPO Scenario (High)."
5. Based on the value allocated to the security for each scenario multiplied by its associated probability.
6. Sources: "New Cap Table _ Built From Prior Disclosure Schedule 2.2(c)_CapTable_December 10, 2012_Corrected1.xlxs"and "Stock-OptionHistory_12_10_2012_Update.xlxs."

Exhibit 12. Capital Structure

(figures in millions, except per share data)

Security	Shares Outstanding	Conversion Ratio	Common Equiv.	Liq. Pref. Per-Pref. Sh.	Liq. Pref. Per CSE	Liq. Pref. Total	Conv./Exercise Price Per-Sh.	Conv./Exercise Price Total	Minimum Liquidity Event Where Security Has Any Value	Minimum Liquidity Event for Conversion into Common
Series A Preferred Stock	38.566	1.0000:1	38.566	$1.263	$1.263	$48.705	$1.263	$48.705	$0.000	$85.812
Common Stock	26.330	1.0000:1	26.330	NA	NA	NA	NA	NA	$48.705	$48.705
Stock Options Outstanding	3.826	1.0000:1	3.826	NA	NA	NA	$0.264	$1.010	$55.653	$55.653
Common Stock Warrants	0.039	1.0000:1	0.039	$0.000	$0.000	$0.000	$0.448	$0.017	$61.192	$61.192
Future Options Pool [1]	4.397	1.0000:1	4.397	NA	NA	NA	$4.000	$17.588	$274.018	$274.018
Total	73.158		73.158			$48.705		$67.319		

1. Assumes an average exercise price of $4.00 based on future option issuances for the Company.

Sources: "New Cap Table _ Built From Prior Disclosure Schedule 2.2(c)_CapTable_December 10, 2012_Corrected1.xlxs"and "Stock-OptionHistory_12_10_2012_Update.xlxs."

Exhibit 13. Valuation of Securities – NO IPO Scenario (Low)

(figures in millions, except per share data)

Percentage of Value in Range Allocable to Each Security

	Shares Out.	Common Equiv. Shares	Series A Liq. Pref.	CS Participates	CS Options Exercise	CS Warrants Exercise	Series A Converts	Future Options Exercise
			$0.000	$0.264	$0.448	$1.263	$4.000	
			$0.000 - 48.705	$48.705 - 55.653	$55.653 - 61.192	$61.192 - 85.812	$85.812 - 274.018	$274.018 & Greater
Series A Preferred Stock	38.566	38.566	100.00%	0.00%	0.00%	0.00%	56.09%	52.72%
Common Stock	26.330	26.330	0.00%	100.00%	87.31%	87.20%	38.29%	35.99%
Stock Options Outstanding	3.826	3.826	0.00%	0.00%	12.69%	12.67%	5.56%	5.23%
Common Stock Warrants	0.039	0.039	0.00%	0.00%	0.00%	0.13%	0.06%	0.05%
Future Options Pool	4.397	4.397	0.00%	0.00%	0.00%	0.00%	0.00%	6.01%
Total	73.158	73.158	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Value Allocated in Range to Each Security

	Indicated Value Per-Share	Per-CSE	Total	Series A Liq. Pref.	CS Participates	CS Options Exercise	CS Warrants Exercise	Series A Converts	Future Options Exercise
				$0.000	$0.264	$0.448	$1.263	$4.000	
				$0.000 - 48.705	$48.705 - 55.653	$55.653 - 61.192	$61.192 - 85.812	$85.812 - 274.018	$274.018 & Greater
Series A Preferred Stock	$1.5583	$1.5583	$60.096	$46.328	$0.000	$0.000	$0.000	$13.278	$0.490
Common Stock	$1.1644	$1.1644	$30.660	$0.000	$5.454	$3.492	$12.314	$9.065	$0.334
Stock Options Outstanding	$0.9573	$0.9573	$3.663	$0.000	$0.000	$0.508	$1.789	$1.317	$0.049
Common Stock Warrants	$0.8247	$0.8247	$0.032	$0.000	$0.000	$0.000	$0.018	$0.013	$0.000
Future Options Pool	$0.0127	$0.0127	$0.056	$0.000	$0.000	$0.000	$0.000	$0.000	$0.056
Total			$94.506	$46.328	$5.454	$4.000	$14.122	$23.673	$0.929

Option Prices

Assumptions						
Exercise Price of Option	$0.000	$48.705	$55.653	$61.192	$85.812	$274.018
Black-Scholes Option Value	$94.506	$48.178	$42.724	$38.724	$24.602	$0.929
Differential in Black-Scholes Option Value	$46.328	$5.454	$4.000	$14.122	$23.673	$0.929

Value of Equity[1]	$94.506
Volatility[2]	35.0%
Time to Liquidity[3]	2.5
Risk-Free Rate[4]	0.315%

CS refers to Common Stock.

Note: No IPO Scenario assumes that the Preferred Stock does not convert into Common Stock and receive its liquidation preferences. The Common Stock, Common Stock Warrants and Options receive value when each respective security becomes "in the money."

1. See Exhibit titled "Valuation Summary."
2. See Exhibit titled "Volatility Analysis."
3. Per Management.
4. Average spot price of 2-year and 3-year U.S. Treasury securities on 9/20/12.

Exhibit 14. Valuation of Securities – NO IPO Scenario (High)

(figures in millions, except per share data)

			Percentage of Value in Range Allocable to Each Security					
			Series A Liq. Pref.	CS Participates	CS Options Exercise	CS Warrants Exercise	Series A Converts	Future Options Exercise
		Common	$0.000	$0.264	$0.448	$1.263	$4.000	
	Shares	Equiv.	$0.000	$48.705	$55.653	$61.192	$85.812	$274.018
	Out.	Shares	- 48.705	- 55.653	- 61.192	- 85.812	- 274.018	& Greater
Series A Preferred Stock	38.566	38.566	100.00%	0.00%	0.00%	0.00%	56.09%	52.72%
Common Stock	26.330	26.330	0.00%	100.00%	87.31%	87.20%	38.29%	35.99%
Stock Options Outstanding	3.826	3.826	0.00%	0.00%	12.69%	12.67%	5.56%	5.23%
Common Stock Warrants	0.039	0.039	0.00%	0.00%	0.00%	0.13%	0.06%	0.05%
Future Options Pool	4.397	4.397	0.00%	0.00%	0.00%	0.00%	0.00%	6.01%
Total	73.158	73.158	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

	Indicated Value			Value Allocated in Range to Each Security					
				Series A Liq. Pref.	CS Participates	CS Options Exercise	CS Warrants Exercise	Series A Converts	Future Options Exercise
				$0.000	$0.264	$0.448	$1.263	$4.000	
				$0.000	$48.705	$55.653	$61.192	$85.812	$274.018
	Per-Share	Per-CSE	Total	- 48.705	- 55.653	- 61.192	- 85.812	- 274.018	& Greater
Series A Preferred Stock	$1.7580	$1.7580	$67.799	$47.186	$0.000	$0.000	$0.000	$19.503	$1.110
Common Stock	$1.4659	$1.4659	$38.597	$0.000	$5.966	$3.917	$14.640	$13.315	$0.758
Stock Options Outstanding	$1.2393	$1.2393	$4.742	$0.000	$0.000	$0.569	$2.127	$1.935	$0.110
Common Stock Warrants	$1.0905	$1.0905	$0.042	$0.000	$0.000	$0.000	$0.021	$0.019	$0.001
Future Options Pool	$0.0288	$0.0288	$0.127	$0.000	$0.000	$0.000	$0.000	$0.000	$0.127
Total			$111.306	$47.186	$5.966	$4.486	$16.789	$34.773	$2.106

Assumptions	Option Prices					
Exercise Price of Option	$0.000	$48.705	$55.653	$61.192	$85.812	$274.018
Black-Scholes Option Value	$111.306	$64.120	$58.154	$53.667	$36.878	$2.106
Differential in Black-Scholes Option Value	$47.186	$5.966	$4.486	$16.789	$34.773	$2.106

Value of Equity[1]	$111.306
Volatility[2]	35.0%
Time to Liquidity[3]	2.5
Risk-Free Rate[4]	0.315%

CS refers to Common Stock.
Note: No IPO Scenario assumes that the Preferred Stock does not convert into Common Stock and receive its liquidation preferences. The Common Stock, Common Stock Warrants and Options receive value when each respective security becomes "in the money."
1. See Exhibit titled "Valuation Summary."
2. See Exhibit titled "Volatility Analysis."
3. Per Management.
4. Average spot price of 2-year and 3-year U.S. Treasury securities on 9/20/12.

Exhibit 15. Valuation of Securities – IPO Scenario (Low)

(figures in millions, except per share data)

			Percentage of Value in Range Allocable to Each Security			
			Series A Converts CS Participates	CS Options Exercise	CS Warrants Exercise	Future Options Exercise
		Common	$0.264	$0.448	$4.000	
	Shares	Equiv.	$0.000	$17.125	$29.746	$274.018
	Out.	Shares	- 17.125	- 29.746	- 274.018	& Greater
Series A Preferred Stock	38.566	38.566	59.43%	56.12%	56.09%	52.72%
Common Stock	26.330	26.330	40.57%	38.31%	38.29%	35.99%
Stock Options Outstanding	3.826	3.826	0.00%	5.57%	5.56%	5.23%
Common Stock Warrants	0.039	0.039	0.00%	0.00%	0.06%	0.05%
Future Options Pool	4.397	4.397	0.00%	0.00%	0.00%	6.01%
Total	73.158	73.158	100.00%	100.00%	100.00%	100.00%

				Value Allocated in Range to Each Security			
				Series A Converts CS Participates	CS Options Exercise	CS Warrants Exercise	Future Options Exercise
				$0.264	$0.448	$4.000	
	Indicated Value			$0.000	$17.125	$29.746	$274.018
	Per-Share	Per-CSE	Total	- 17.125	- 29.746	- 274.018	& Greater
Series A Preferred Stock	$1.3884	$1.3884	$53.546	$10.094	$6.928	$36.034	$0.490
Common Stock	$1.3884	$1.3884	$36.557	$6.891	$4.730	$24.601	$0.334
Stock Options Outstanding	$1.1267	$1.1267	$4.311	$0.000	$0.687	$3.575	$0.049
Common Stock Warrants	$0.9470	$0.9470	$0.037	$0.000	$0.000	$0.036	$0.000
Future Options Pool	$0.0127	$0.0127	$0.056	$0.000	$0.000	$0.000	$0.056
Total			$94.506	$16.985	$12.346	$64.246	$0.929

Assumptions	Option Prices			
Exercise Price of Option	$0.000	$17.125	$29.746	$274.018
Black-Scholes Option Value	$94.506	$77.521	$65.175	$0.929
Differential in Black-Scholes Option Value	$16.985	$12.346	$64.246	$0.929

Value of Equity[1]	$94.506
Volatility[2]	35.0%
Time to Liquidity[3]	2.5
Risk-Free Rate[4]	0.315%

CS refers to Common Stock.
Note: Scenario assumes that the Preferred Stock converts into Common Stock and treated pari passu with the Common Stock. The Common Stock Warrants and Options receive value when each respective security becomes "in the money."
1. See Exhibit titled "Valuation Summary."
2. See Exhibit titled "Volatility Analysis."
3. Per Management.
4. Average spot price of 2-year and 3-year U.S. Treasury securities on 9/20/12.

Exhibit 16. Valuation of Securities – IPO Scenario (High)

(figures in millions, except per share data)

			Percentage of Value in Range Allocable to Each Security			
			Series A Converts CS Participates	CS Options Exercise	CS Warrants Exercise	Future Options Exercise
	Shares Out.	Common Equiv. Shares	$0.264 $0.000 - 17.125	$0.448 $17.125 - 29.746	$4.000 $29.746 - 274.018	$274.018 & Greater
Series A Preferred Stock	38.566	38.566	59.43%	56.12%	56.09%	52.72%
Common Stock	26.330	26.330	40.57%	38.31%	38.29%	35.99%
Stock Options Outstanding	3.826	3.826	0.00%	5.57%	5.56%	5.23%
Common Stock Warrants	0.039	0.039	0.00%	0.00%	0.06%	0.05%
Future Options Pool	4.397	4.397	0.00%	0.00%	0.00%	6.01%
Total	73.158	73.158	100.00%	100.00%	100.00%	100.00%

	Indicated Value			Value Allocated in Range to Each Security			
				Series A Converts CS Participates	CS Options Exercise	CS Warrants Exercise	Future Options Exercise
	Per-Share	Per-CSE	Total	$0.264 $0.000 - 17.125	$0.448 $17.125 - 29.746	$4.000 $29.746 - 274.018	$274.018 & Greater
Series A Preferred Stock	$1.6317	$1.6317	$62.929	$10.096	$6.981	$44.741	$1.110
Common Stock	$1.6317	$1.6317	$42.964	$6.893	$4.766	$30.547	$0.758
Stock Options Outstanding	$1.3699	$1.3699	$5.242	$0.000	$0.693	$4.439	$0.110
Common Stock Warrants	$1.1889	$1.1889	$0.046	$0.000	$0.000	$0.045	$0.001
Future Options Pool	$0.0288	$0.0288	$0.127	$0.000	$0.000	$0.000	$0.127
Total			$111.306	$16.989	$12.440	$79.772	$2.106

Assumptions	Option Prices			
Exercise Price of Option	$0.000	$17.125	$29.746	$274.018
Black-Scholes Option Value	$111.306	$94.317	$81.877	$2.106
Differential in Black-Scholes Option Value	$16.989	$12.440	$79.772	$2.106

Value of Equity[1]	$111.306
Volatility[2]	35.0%
Time to Liquidity[3]	2.5
Risk-Free Rate[4]	0.315%

CS refers to Common Stock.

Note: Scenario assumes that the Preferred Stock converts into Common Stock and treated pari passu with the Common Stock. The Common Stock Warrants and Options receive value when each respective security becomes "in the money."

1. See Exhibit titled "Valuation Summary."
2. See Exhibit titled "Volatility Analysis."
3. Per Management.
4. Average spot price of 2-year and 3-year U.S. Treasury securities on 9/20/12.

Exhibit 17. Detailed Capitalization Table

(figures in millions, except per share data)

Security	Series A
Issue Date	July 2005
Seniority	1
Purchase Price (per share)	$1.2629
Liquidation Preference (per share)	$1.2629
Conversation Rate	1.0000:1
Conversion Price (per share)	$1.2629
Participating (Y/N)	N
Capped Participating (Y/N)	N
Capped Participating Price	NA
Dividend (% or Issue Price)	NA
Cumulative Dividend (Y/N)	N
Redemption (Y/N)	N

	Shares	Unvested/Avail. Shares	Total Shares	As-Converted Basis
Shares				
Common Stock	26.330	0.000	26.330	26.330
Preferred Stock				
Series A	38.566	0.000	38.566	38.566
Total Preferred Stock	38.566	0.000	38.566	38.566
Total Shares	64.896	0.000	64.896	64.896
Options				
Stock Options Outstanding	3.826	0.000	3.826	3.826
Future Option Pools	0.000	4.397	4.397	4.397
Total Options	3.826	4.397	8.223	8.223
Warrants				
Warrants - Common Stock	0.039	0.000	0.039	0.039
Total Common Warrants	0.039	0.000	0.039	0.039
Total Warrants	0.039	0.000	0.039	0.039
Total Fully Diluted Shares	68.761	4.397	73.158	73.158

Sources: "New Cap Table _ Built From Prior Disclosure Schedule 2.2(c)_CapTable_December 10, 2012_Corrected1.xlsx" and "Stock-OptionHistory_12_10_2012_Update.xlsx."

Exhibit 18. Volatility Analysis

(figures in millions)

Selected Guideline Company	Equity Value	Total Debt	TEV	Equity / TEV	Historical Lookback Volatility: Weekly 104 periods	Weekly 156 periods	Equity Vol[1]	Weight	Implied Volatility: Term (Years)	Equity Vol[2]	Weight	Concluded Volatility: Equity Vol[3]	Asset Vol[4]
Ingenico SA	$2,698.2	$606.0	$2,900.7	93%	40.0%	36.9%	38.5%	100.0%	NA	NA	0.0%	38.5%	31.5%
Total System Services, Inc.	$4,566.9	$257.3	$4,426.2	103%	20.2%	22.3%	21.3%	25.0%	2.28	24.3%	75.0%	23.5%	22.3%
Global Payments Inc.	3,455.8	528.4	3,476.0	99%	24.9%	25.9%	25.4%	25.0%	2.28	25.3%	75.0%	25.3%	22.0%
Vantiv, Inc.	4,951.5	1,256.1	6,597.2	75%	NA	NA	NA	0.0%	2.28	28.7%	100.0%	28.7%	23.0%
WEX Inc.	2,685.5	320.7	2,781.6	97%	36.2%	35.2%	35.7%	25.0%	2.28	30.7%	75.0%	31.9%	28.5%
Heartland Payment Systems, Inc.	1,300.3	103.5	1,358.1	96%	31.2%	35.7%	33.4%	25.0%	2.28	35.8%	75.0%	35.2%	32.7%
Intuit Inc.	17,940.1	499.0	17,695.1	101%	22.1%	23.5%	22.8%	25.0%	2.36	28.3%	75.0%	26.9%	26.2%
Visa Inc.	89,925.8	0.0	87,622.8	103%	27.9%	27.9%	27.9%	25.0%	2.28	28.7%	75.0%	28.5%	28.5%
Discover Financial Services	20,020.4	19,501.0	33,147.6	60%	27.2%	28.5%	27.9%	25.0%	2.36	31.2%	75.0%	30.4%	15.5%
Mastercard Incorporated	57,680.9	0.0	52,699.9	109%	30.0%	31.0%	30.5%	25.0%	2.36	30.4%	75.0%	30.4%	30.4%
VeriFone Systems, Inc.	3,466.8	1,321.8	4,412.8	79%	44.7%	44.5%	44.6%	25.0%	2.36	47.4%	75.0%	46.7%	34.0%
Google Inc.	240,616.3	8,121.0	207,015.3	116%	28.2%	27.7%	27.9%	25.0%	2.28	27.6%	75.0%	27.7%	26.8%
eBay Inc.	65,554.7	2,082.0	61,882.7	106%	34.9%	33.4%	34.2%	25.0%	2.36	36.6%	75.0%	36.0%	34.9%
Amazon.com Inc.	119,711.8	0.0	114,741.8	104%	33.8%	35.5%	34.7%	25.0%	2.36	38.5%	75.0%	37.6%	37.6%
Average					30.9%	31.4%	31.1%			31.8%		32.0%	28.1%
Median					30.0%	31.0%	30.5%			30.4%		30.4%	28.5%
High					44.7%	44.5%	44.6%			47.4%		46.7%	37.6%
Low					20.2%	22.3%	21.3%			24.3%		23.5%	15.5%
75th Percentile					34.9%	35.5%	34.7%			35.8%		35.8%	32.4%
Roam Data, Inc.	$102.906	$0.005	$67.900										

Selected Asset Volatility	32.4%
Equity / TEV	151.6%
Implied Equity Volatility	32.4%
Selected Volatility (Rounded)	**35.0%**

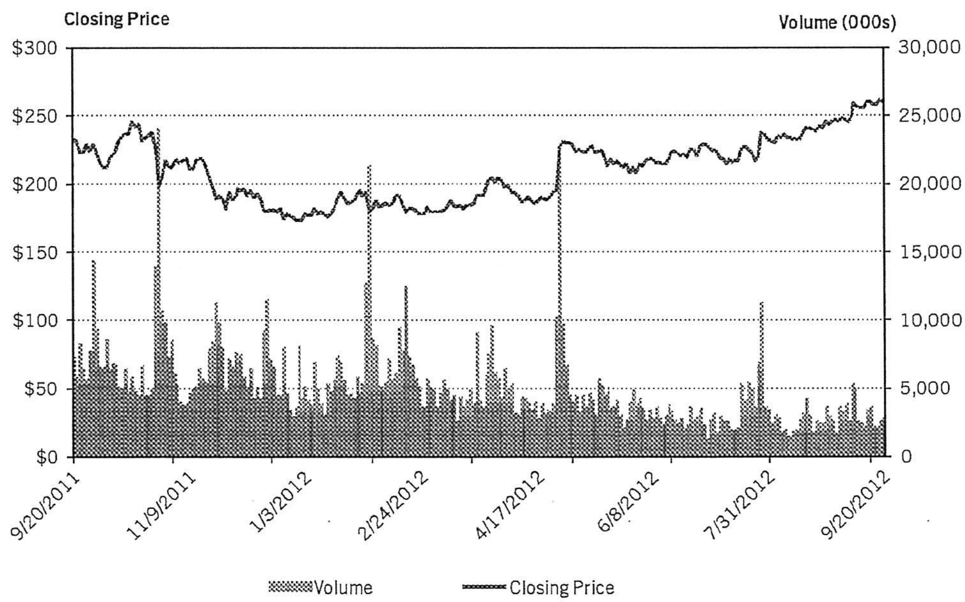
NA refers to not available.
TEV refers to total enterprise value. Total Enterprise Value = Market Capitalization + Total Debt + Preferred Stock - Cash.
Vol refers to volatility.
1. The average of 2-year weekly (104 periods) and 3-year weekly (156 periods) historical volatility.
2. Per Bloomberg; "OVDV" function reflecting implied volatility of an at-the-money (100%) option expiring in 2.28 - 2.36 years as of 9/20/12.
3. Concluded equity volatility = (Historical Equity Volatility x Weight) + (Implied Equity Volatility x Weight).
4. Per Merton Asset Volatility Formula.
Sources: Bloomberg as of 9/20/12.

Appendix G. Guideline Public Companies

The following descriptions and stock price charts of the Guideline Public Companies were obtained from CapitalIQ.

Amazon.com

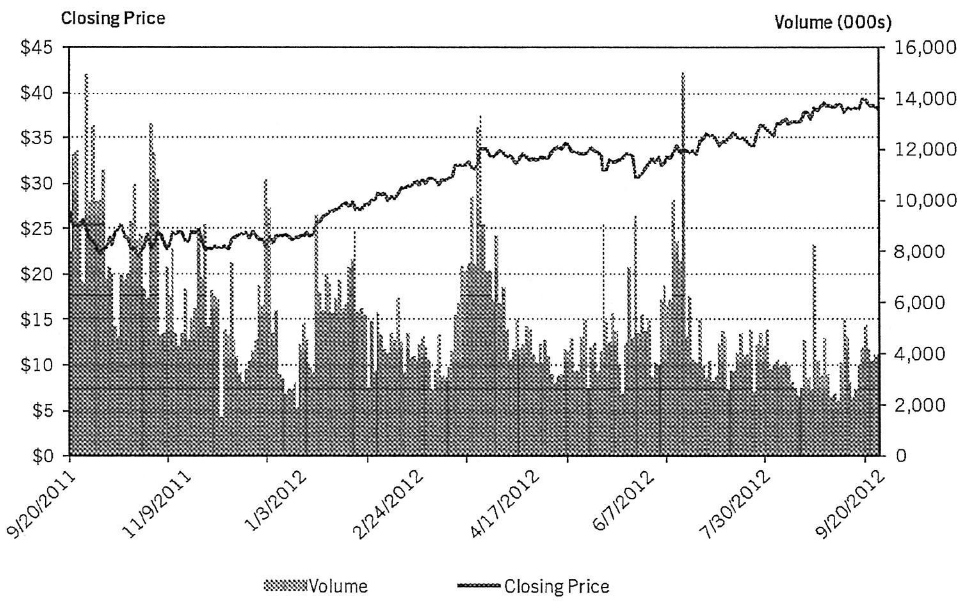
Amazon.com, Inc. operates as an online retailer in North America and internationally. The company operates in two segments, North America and International. It operates retail Websites, such as amazon.com and amazon.ca, which include merchandise and content purchased for resale from vendors and those offered by third-party sellers. The company serves consumers through its retail Websites and focuses on selection, price and convenience. It also offers programs that enable sellers to sell their products on company's Websites, and their own branded Websites. In addition, the company serves developers and enterprises through Amazon Web Services, which provides access to technology infrastructure that enables virtually various businesses. Further, it offers Kindle Direct Publishing, an online platform that lets independent authors and publishers make their books available in the Kindle Store; and programs that allow authors, musicians, filmmakers, app developers and others to publish and sell content. Additionally, the company manufactures and sells the Kindle e-reader devices. It also provides co-branded credit card agreements, as well as fulfillment and advertising services. Amazon.com, Inc. was founded in 1994 and is headquartered in Seattle, Wash.



Appendix G. Guideline Public Companies (cont.)

Discover Financial Services

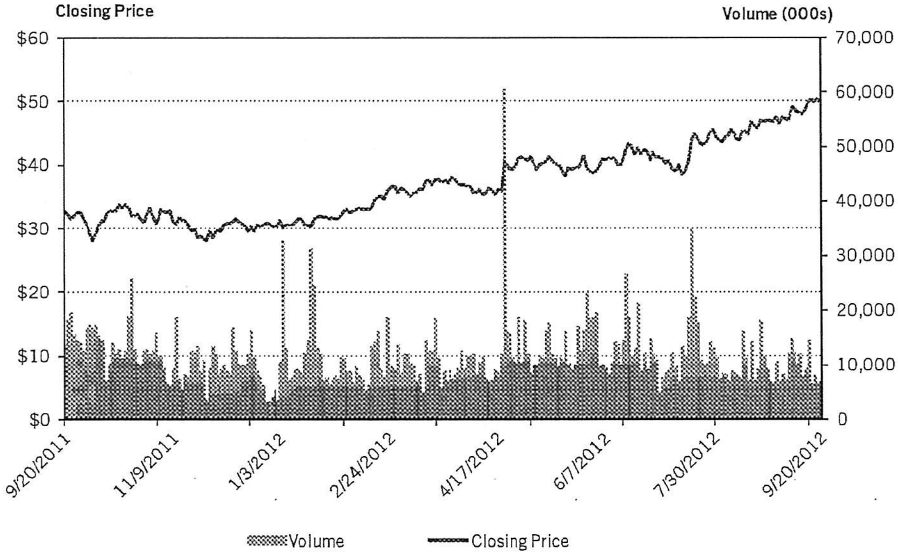
Discover Financial Services, a bank holding company, provides direct banking and payment services in the United States. It operates in two segments, Direct Banking and Payment Services. The Direct Banking segment offers Discover card-branded credit cards to individuals and small businesses on the Discover Network. This segment also provides other consumer banking products and services, including private student loans, personal loans, home loans and prepaid cards; and other consumer lending and deposit products, such as certificates of deposit, money market accounts, online savings accounts, and individual retirement account certificates of deposit. The Payment Services segment operates PULSE, an automated teller machine, debit and electronic funds transfer network; and Diners Club, a global payments network, as well as a network partners business, which includes credit, debit and prepaid cards issued on the Discover Network by third parties. Discover Financial Services was incorporated in 1960 and is based in Riverwoods, Ill.



Appendix G. Guideline Public Companies (cont.)

eBay, Inc.

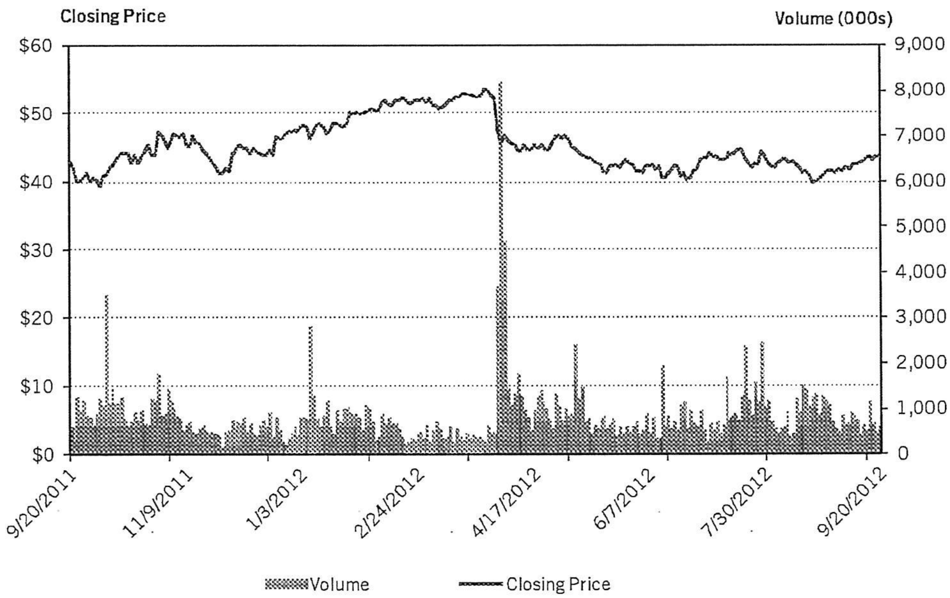
eBay, Inc. provides online platforms, tools and services to help individuals and merchants in online and mobile commerce and payments in the United States and internationally. Its Marketplaces segment operates e-commerce platform eBay.com; vertical shopping sites, such as StubHub, Fashion, Motors and Half.com; and classifieds Websites, including Den Blå Avis, BilBasen, Gumtree, Kijiji, LoQUo, Marktplaats.nl, mobile.de, Alamaula, eBay Anuncios, eBay Kleinanzeigen and eBay Annunci, as well as provides advertising services. This segment also provides RedLaser to facilitate mobile commerce; Milo to enable search for goods at local retailers; WHI to offer an e-catalog of motor parts and accessories; and Hunch to improve search and merchandising based on customers' needs and tastes. The company's Payments segment offers payment and settlement services for consumers and merchants on and off eBay Websites and other merchant Websites. This segment operates PayPal, which enables individuals and businesses to send and receive payments online and through mobile devices; Bill Me Later that enables the United States merchants to offer, and the U.S. consumers to obtain, credit at the point of sale for e-commerce and mobile transactions; Zong, which allows users with mobile phones to purchase digital goods and have the transactions charged to their phone bill; and BillSAFE that enables customers pay for purchases upon receipt of an invoice. The company also operates an open platform for merchants and developers. eBay Inc. was founded in 1995 and is headquartered in San Jose, California.



Appendix G. Guideline Public Companies (cont.)

Global Payments, Inc.

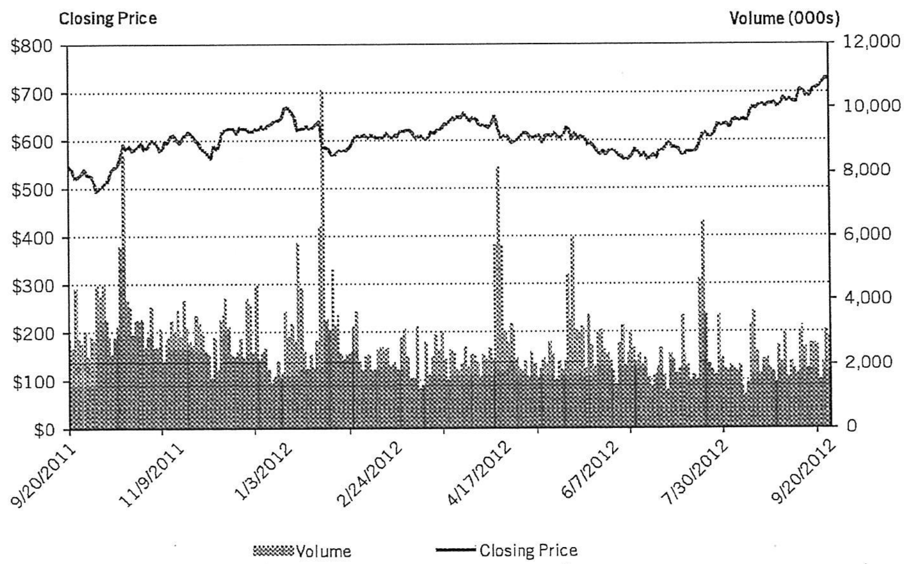
Global Payments, Inc. provides electronic payments transaction processing services for consumers, merchants, independent sales organizations (ISOs), financial institutions, government agencies, and multi-national corporations in the United States, Canada, the United Kingdom, Spain, the Asia-Pacific, the Czech Republic and the Russian Federation. It serves as a processing intermediary between the merchant, the credit and debit networks, and the financial institutions that issue cards to facilitate electronic payment transactions. The company offers credit and debit card transaction processing services for various international card brands, including American Express, China UnionPay, Discover, JCB, MasterCard, and Visa, as well as for certain domestic debit networks, such as Interac in Canada. Its services include terminal sales and deployment, front-end authorization processing, settlement and funding processing, customer support and help-desk functions, chargeback resolution, industry compliance, PCI security, consolidated billing and statements, and online reporting. The company also offers VIP LightSpeed proprietary software and VIP Preferred Advantage product to the gaming industry that provide the tools necessary to establish revolving check cashing limits for a casino's customers. It markets its products and services through a dedicated direct sales force and an internal telesales group, as well as through ISOs, retail outlets, trade associations, alliance bank relationships and financial institutions. Global Payments Inc. was founded in 1967 and is headquartered in Atlanta, Ga.



Appendix G. Guideline Public Companies (cont.)

Google, Inc.

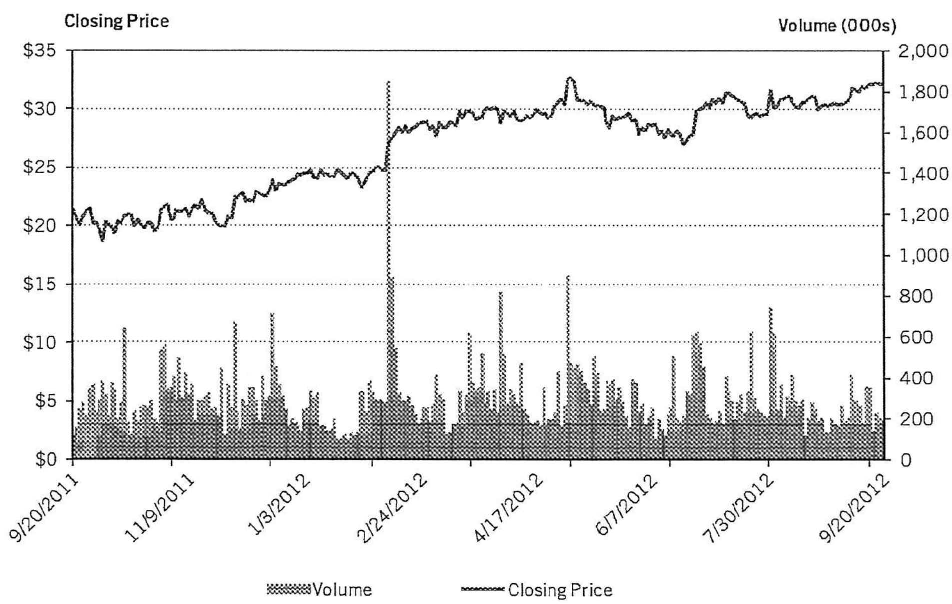
Google, Inc., a technology company, builds products and provides services to organize information and make it universally accessible and useful. It provides Search, a service that delivers relevant search results in response to user queries; Product Listing Ads that offer product information; Search plus Your World; Google Now, a predictive search feature; and Google Knowledge Graph, which enhances Search service. The company also offers AdWords, an auction-based advertising program; AdSense, a program which enables Websites that are part of the Google Network to deliver ads; Google Display, a display advertising network; DoubleClick Ad Exchange, a marketplace for the trading display ad space; and YouTube, which provides video, interactive and other ad formats. In addition, it provides Google Mobile that extends its products and services to mobile device users; Google Local, which provides local information; Android, an open source mobile software platform; Google Chrome OS, an open source operating system; Google Chrome, a Web browser; Google+ for sharing various things online with different people; Google Play, a cloud-based digital entertainment destination; Google Drive, a place for users to create, share, collaborate, and keep their stuff; and Google Wallet, a virtual wallet for in-store contactless payments. Google Inc. was founded in 1998 and is headquartered in Mountain View, Calif.



Appendix G. Guideline Public Companies (cont.)

Heartland Payment Systems, Inc.

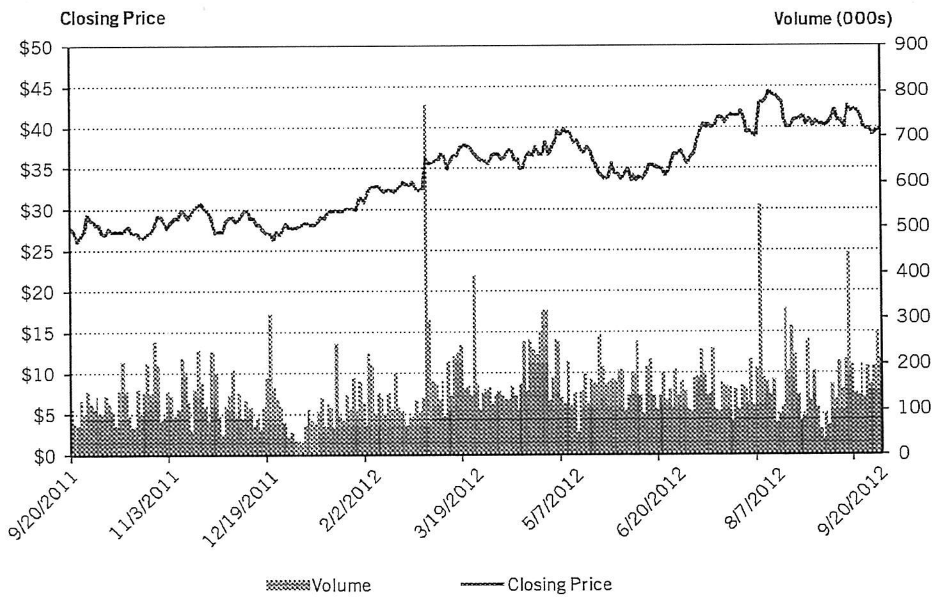
Heartland Payment Systems, Inc. provides bankcard payment processing services in the United States and Canada. It facilitates the exchange of information and funds between merchants and cardholder's financial institutions; and offers end-to-end electronic payment processing services, including merchant set-up and training, transaction authorization and electronic draft capture, clearing and settlement, merchant accounting, merchant assistance and support, and risk management to merchants. The company also provides other merchant services comprising payroll processing, gift and loyalty programs, and prepaid and stored-value solutions; paper check processing; payroll and related tax filing services; and secure point-of-sale solutions, as well as sells and rents point-of-sale devices and supplies. In addition, it develops, manufactures, sells, services and maintains computer software to facilitate accounting and management functions of food service operations of K to 12 schools. The company markets its bankcard payment processing services directly to small and mid-sized merchants, and national and mid-tier merchants. Heartland Payment Systems, Inc. was incorporated in 2000 and is headquartered in Princeton, N.J.



Appendix G. Guideline Public Companies (cont.)

Ingenico SA

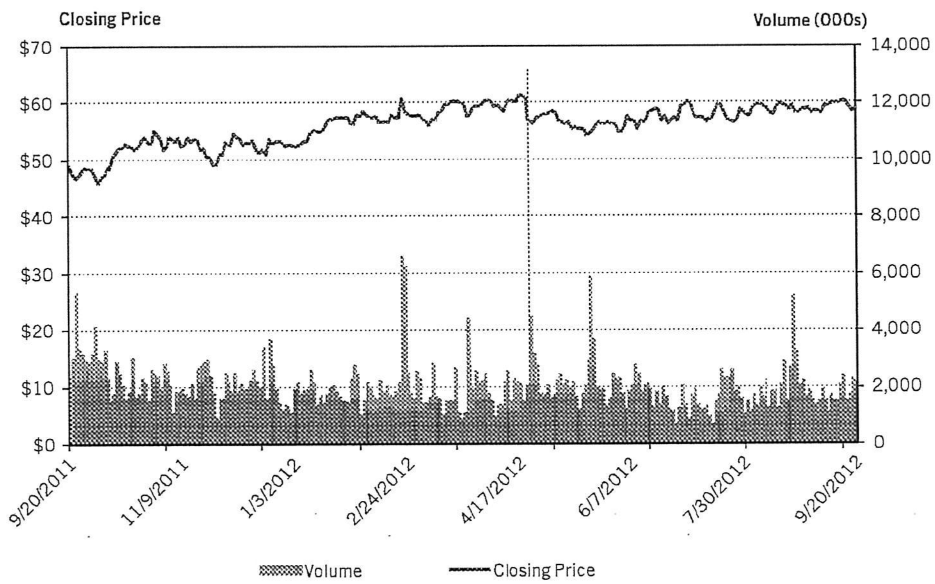
Ingenico SA provides payment solutions worldwide. It offers payment terminals, including banking and retail PIN pads, mobility payment solutions, countertops, wireless terminals, signature capture terminals, unattended terminals, contactless readers, healthcare and biometric terminals and check readers; Telium2, a single software platform; and network solutions comprising network communication controller for large terminal concentration. The company also provides transaction management solutions, such as axis transaction management, ePayment, on-guard point-to-point encryption, terminal estate management, electronic portal, connectivity management, and Incendo online solutions; easy cash solutions consisting of various payment processing solutions at the point of sale; and healthcare/electronic identity solutions. In addition, it offers value-added services, such as VAT refund, micro credit, money transfer, pre-paid top-up, currency change, and loyalty card and credit card management services, as well as payment of fines, bills, etc. The company provides its products and services to retailers, banks, financial institutions, single shop outlets and service providers. Ingenico SA was founded in 1980 and is headquartered in Paris, France.



Appendix G. Guideline Public Companies (cont.)

Intuit, Inc.

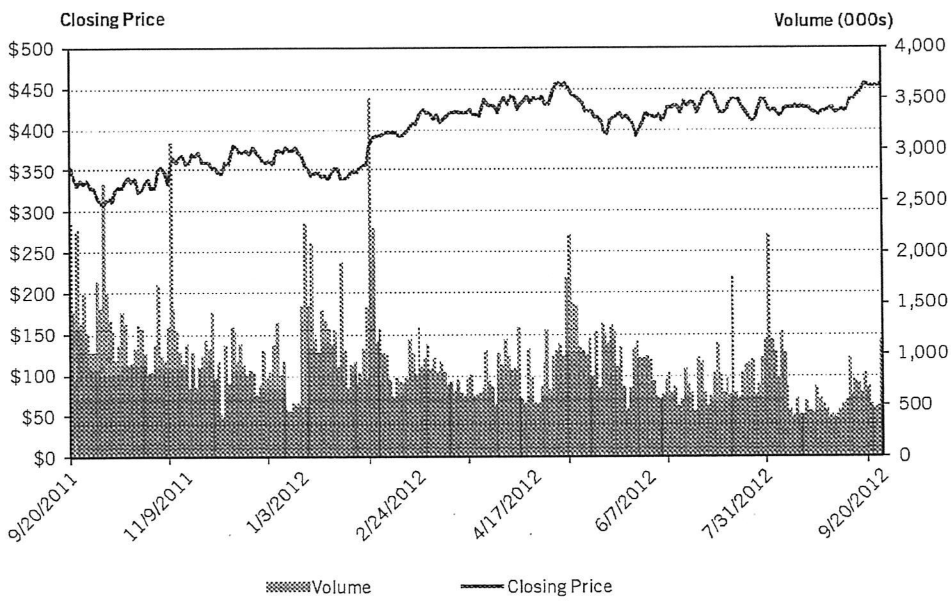
Intuit, Inc. provides business and financial management solutions for small businesses, consumers, accounting professionals and financial institutions primarily in the United States, Canada, the United Kingdom, India, and Singapore. It offers QuickBooks financial and business management software and services; QuickBooks technical support; financial supplies; Demandforce, which provides online marketing and customer communication solutions; payroll products and services; merchant services, including credit and debit card processing; electronic check conversion and automated clearing house services; Web-based transaction processing services for online merchants; and GoPayment mobile payment processing services. The company also provides TurboTax income tax preparation products and services for consumers and small business owners; Lacerte and ProSeries professional tax products and services; and QuickBooks Premier Accountant Edition and the QuickBooks ProAdvisor Program for accounting professionals. In addition, it offers online and mobile banking solutions for financial institutions; Quicken line of desktop software products to reconcile bank accounts, pay bills, record credit card and other transactions, as well as to track investments, mortgages and other assets and liabilities; Mint personal finance service, which shows various financial accounts in one online location; and Intuit Health online patient-to-provider communication solutions. The company was founded in 1983 and is headquartered in Mountain View, Calif.



Appendix G. Guideline Public Companies (cont.)

MasterCard Incorporated

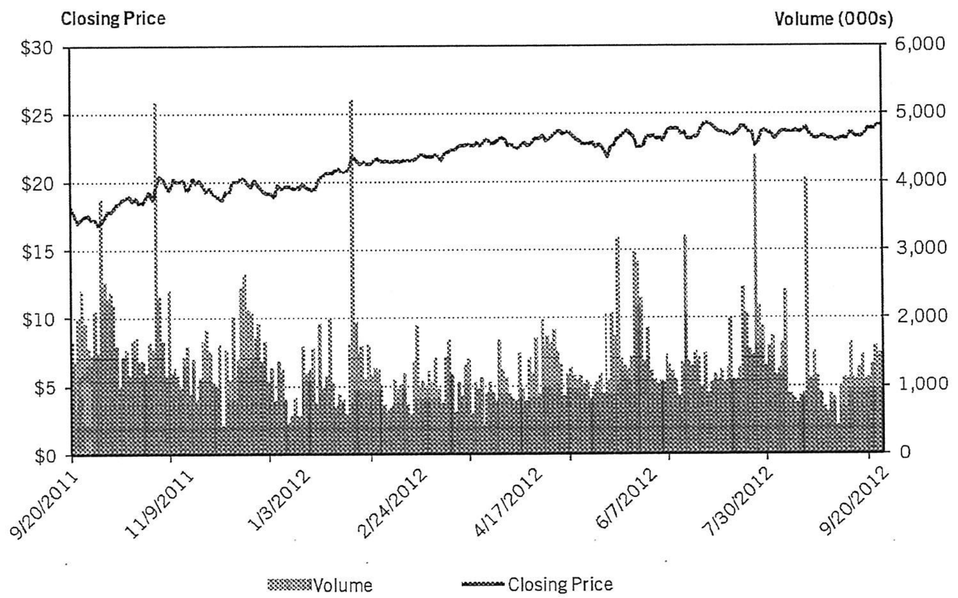
MasterCard Incorporated, together with its subsidiaries, provides transaction processing and other payment-related services in the United States and internationally. The company's payment solutions include payment programs, product development, payment processing technology, payment security, consulting and information services and marketing, as well as loyalty and rewards solutions. It provides transaction processing services comprising transaction switching, which includes authorization, clearing and settlement; and connectivity services, such as network access, equipment and the transmission of authorization and settlement messages. The company also offers other payment-related services, including products and services used to prevent or detect fraudulent transactions, cardholder services, professional consulting and research services, program management services, rules compliance, account and transaction enhancement services, holograms, and publication services. In addition, it manages and licenses payment card brands, including MasterCard, Maestro, and Cirrus for use in payment programs and solutions. The company offers its payment solutions to develop and implement credit, debit, prepaid, commercial and related payment programs and solutions for consumers, financial institutions, merchants, government entities, telecommunications companies and other businesses. MasterCard Incorporated has a strategic alliance with Equity Bank, as well as a strategic partnership with VimpelCom Ltd. The company was founded in 1966 and is headquartered in Purchase, N.Y.



Appendix G. Guideline Public Companies (cont.)

Total System Services, Inc.

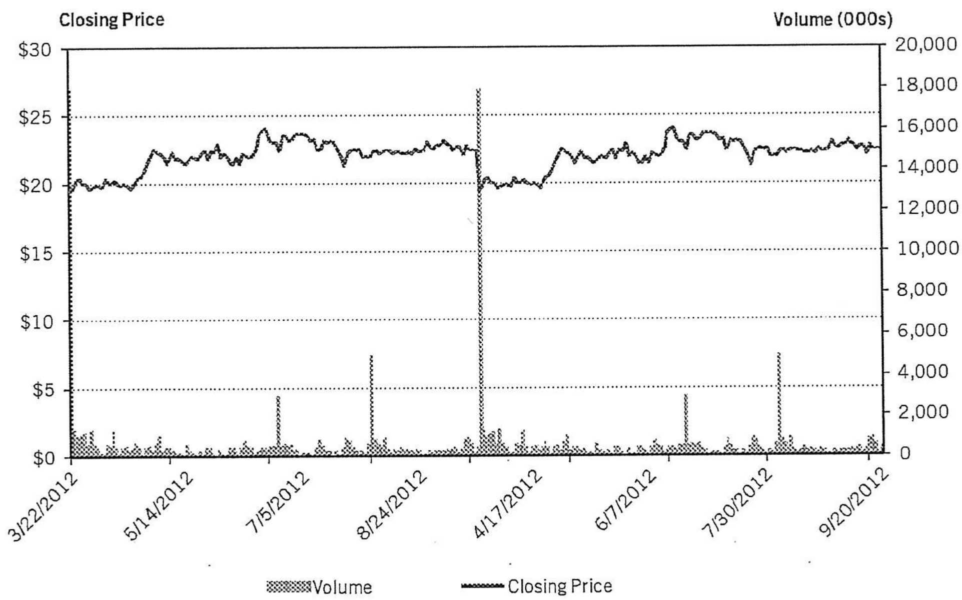
Total System Services, Inc. provides payment processing and other services to card-issuing and merchant acquiring institutions in the United States and internationally. It operates through three segments: North America Services, International Services and Merchant Services. The company offers issuer account solutions, including processing the card application, initiating service for the cardholder, processing each card transaction for the issuing retailer or financial institution and accumulating the account's transactions; fraud management services for monitoring the unauthorized use of accounts; fraud detection systems for identifying fraudulent transactions; and other services, such as customized communications to cardholders, information verification associated with granting credit, debt collection and customer service. It also provides processing services, acquiring solutions, related systems and integrated support services, which include processing various payment forms comprising credit, debit, prepaid, electronic benefit transfer, and electronic check; authorization and capture of transactions; clearing and settlement of transactions; information reporting services related to transactions; merchant billing services; and point-of-sale equipment sales and service. In addition, the company offers transaction processing, merchant support and underwriting, and business and value-added services, as well as prepaid cards for businesses. The company was founded in 1982 and is based in Columbus, Ga.



Appendix G. Guideline Public Companies (cont.)

Vantiv, Inc.

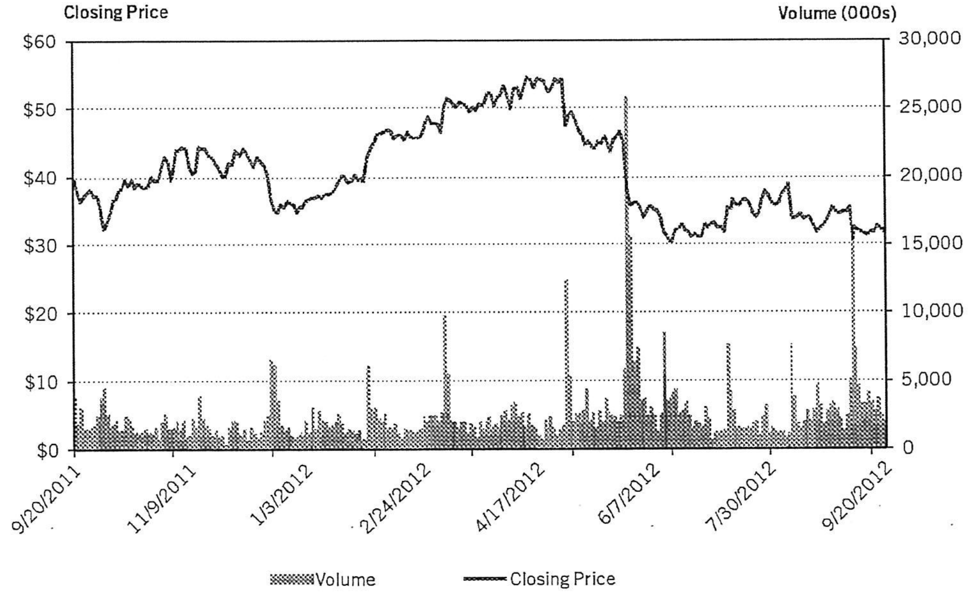
Vantiv, Inc. provides electronic integrated payment processing services in the United States. It operates in two segments, Merchant Services and Financial Institution Services. The Merchant Services segment offers integrated acquiring and processing transactions, value-added services, and merchant services for banks and credit unions. This segment also authorizes, clears, settles and provides reporting for electronic payment transactions for its merchant services clients. It serves national retailers, regional merchants, and small to mid-sized business clients in industries, such as grocery, pharmacy, retail, petroleum and restaurants/quick service restaurants. The Financial Institution Services segment provides integrated card issuer processing, payment network processing, fraud protection, card production, prepaid program management, automated teller machine driving and network gateway and switching services. This segment's integrated card issuer and processing services include statement production, collections and inbound/outbound call centers for credit transactions; and other services, such as credit card portfolio analytics, program strategy and support, fraud and security management, and chargeback and dispute services. It also offers prepaid card solutions, such as incentive, rebate and reward programs, general purpose reloadable cards, and gift cards, as well as merchant services. Vantiv, Inc. was founded in 1971 and is headquartered in Cincinnati, Ohio.



Appendix G. Guideline Public Companies (cont.)

Verifone Systems, Inc.

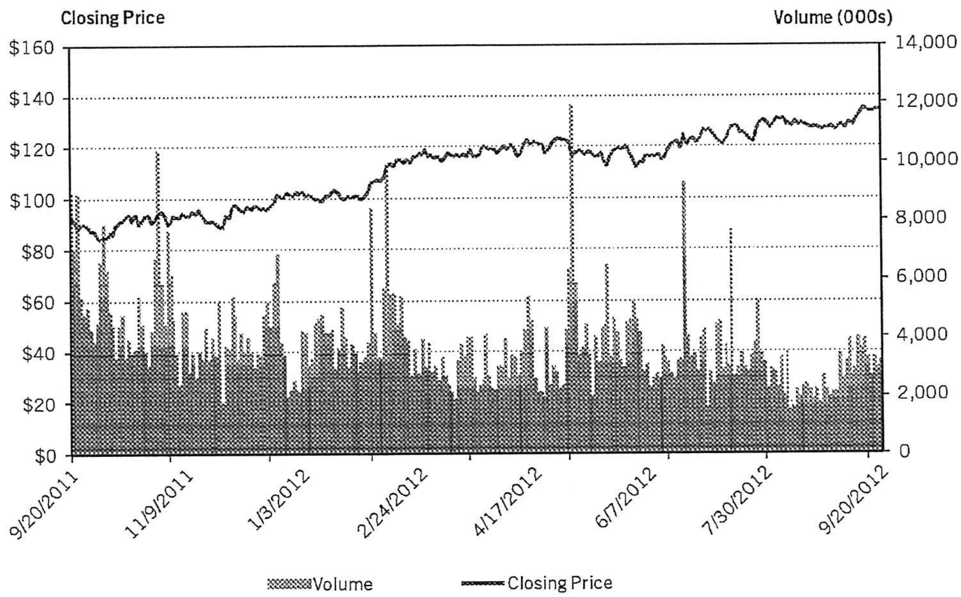
Verifone Systems, Inc. designs, markets, and services electronic payment solutions worldwide. It provides countertop electronic payment systems that accept magnetic, smart card, contactless or radio frequency identification cards, and NFC payment options, as well as support credit, debit, check, EBT, and pre-paid products; an array of software applications and application libraries; and mobile solutions that support CDMA, GPRS, Bluetooth, and WiFi technologies. The company also offers products for consumer-facing functionality at the point of sale; contactless/NFC payment solutions consisting of contactless readers for consumer-facing transactions for indoor and outdoor payment system solutions; and integrated electronic payment systems that combine electronic payment processing, fuel dispensing, and ECR functions, as well as payment systems for integration. In addition, it provides server-based payment processing software and middleware; a line of payment hardware and software integration modules that enable self-service solutions; retail bank branch solutions; mass transportation solutions; network access solutions; and mobile retail software. Further, the company offers equipment repair and maintenance, advertising, gateway processing, remote terminal management, software maintenance, customized application development, helpdesk, customer service, encryption or tokenization, all-in-one payment solution, and value-added cloud software offerings. VeriFone Systems, Inc. is headquartered in San Jose, Calif.



Appendix G. Guideline Public Companies (cont.)

Visa, Inc.

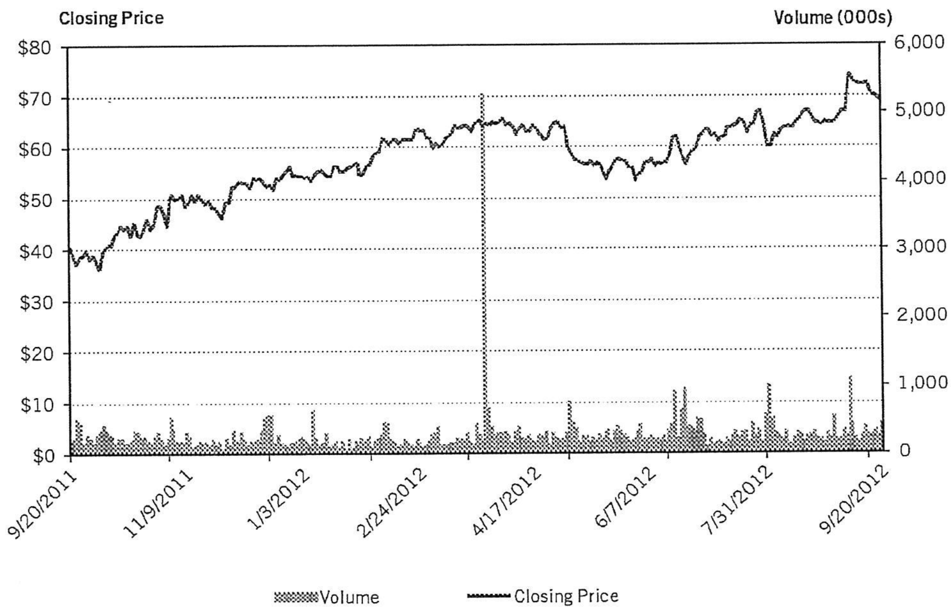
Visa Inc., a payments technology company, engages in the operation of retail electronic payments network worldwide. It facilitates commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses, and government entities. The company owns and operates VisaNet, which provides fraud protection for consumers and assured payment for merchants. It also offers a range of payments platforms that enable credit, debit, prepaid and cash access programs, as well as digital, mobile and eCommerce payments for individuals, businesses and government entities. The company provides its payment platforms under the Visa, Visa Electron, Interlink, and PLUS brands. In addition, it offers risk management, issuer processing, loyalty, dispute management, value-added information, and CyberSource-branded services. Visa Inc. is headquartered in San Francisco, Calif.



Appendix G. Guideline Public Companies (cont.)

WEX, Inc.

WEX Inc. provides corporate card payment solutions in North and South America, the Asia Pacific and Europe. It operates in two segments, Fleet Payment Solutions and Other Payment Solutions. The Fleet Payment Solutions segment offers payment processing, account servicing, and transaction processing services to commercial and government fleets. This segment markets its products and services directly and indirectly through co-branded and private label relationships. The Other Payment Solutions segment provides payment processing solutions for corporate purchasing and transaction monitoring needs. This segment's products include corporate purchase cards, single use accounts, and prepaid card products. This segment markets its products and services directly to commercial and government organizations; and small and medium sized businesses. The company was formerly known as Wright Express Corporation and changed its name to WEX Inc. in October 2012. WEX Inc. was founded in 1983 and is headquartered in South Portland, Maine.



Appendix H. Limiting Factors and Other Assumptions

If any supplemental information (written or oral) or other documents were provided by Houlihan Lokey Financial Advisors, Inc. ("Houlihan Lokey" or "we") regarding the matters set forth in this report, then this report is incomplete without reference to, and should be viewed solely in conjunction with, such information or other documents. This report, and any supplemental information or other documents provided in connection herewith (collectively, the "Report") is provided solely for the use of Roam Data, Inc., Mr. William Graylin, and Ingenico Ventures S.A.S. (the "Recipient") by Houlihan Lokey for the purpose set forth herein and may not be relied upon by any other person or entity or used for any other purpose. Use of the Report by any third party is at the sole risk of that party, and access to the Report by any third party does not create privity between Houlihan Lokey and any such party. We have agreed to provide the Report for the use of the Recipient only if it is subject to this statement of Limiting Factors and Other Assumptions. Accordingly, the Recipient's acceptance of the Report shall automatically constitute the Recipient's legally binding acceptance, for consideration the Recipient agrees to be sufficient, of this statement of Limiting Factors and Other Assumptions. If the Recipient does not agree to any portion of this statement of Limiting Factors and Other Assumptions, the Report must be immediately returned to Houlihan Lokey. This statement of Limiting Factors and Other Assumptions is in addition to any other assumptions, qualifications, limitations, conditions or restrictions set forth in the Report, or those set forth in our engagement letter or that have otherwise been disclosed by Houlihan Lokey or any of its employees or affiliates. Any defined terms used in this statement of Limiting Factors and Other Assumptions shall have the meanings set forth in this statement of Limiting Factors and Other Assumptions, even if such capitalized terms have been given different meanings elsewhere in the Report. Any undefined terms used in this statement of Limiting Factors and Other Assumptions shall have the meanings set forth in the Report. Any portion of this statement of Limiting Factors and Other Assumptions might have had an effect on the contents of the Report and any conclusions reached herein.

The Report is based on financial, economic, market and other conditions, the condition of the Company, and the purchasing power of the currency stated in the Report, as of the Valuation Date. Any conclusions contained in the Report are effective only as of the Valuation Date. Unanticipated events and circumstances may occur and actual results may vary from those assumed. The variations may be material and Houlihan Lokey assumes no responsibility for any such variations. Subsequent events that could affect the conclusions set forth in the Report include, without limitation, changes in industry performance or market conditions and changes to the business, financial condition and results of operations of the Company. Except as expressly contemplated by Houlihan Lokey's engagement letter, Houlihan Lokey has not undertaken, and is under no obligation, to update, revise, reaffirm or withdraw the Report. Any events occurring after the Valuation Date have not been considered, and we have no obligation to update the Report for such events or otherwise comment on or consider such events. Future services regarding the subject matter of the Report, including, but not limited to, testimony or attendance in court, shall not be required of Houlihan Lokey unless otherwise agreed to in writing.

Possession of the Report, or a copy thereof, does not carry with it the right of publication or distribution to or use by any third party. No change to any part of the Report may be made by anyone other than Houlihan Lokey, and Houlihan Lokey shall have no responsibility for any such unauthorized change. The Report (including, without limitation, any conclusion of value or the fact that Houlihan Lokey prepared the Report) may not be disclosed, summarized, reproduced, disseminated or quoted or otherwise referred to, in whole or in part, except to the extent set forth in the written terms of Houlihan Lokey's engagement letter. Notwithstanding any other provision herein, the Recipient (and each employee, representative or other agent of the Recipient) may disclose to any and all persons without limitation of any kind, any oral or written statement related to taxes (and any factual information relevant to understanding such statement) provided by Houlihan Lokey in connection with its engagement, and all materials of any kind (including opinions or other tax analyses, if any) that are provided to the Recipient in relation to such statement. If the Recipient plans to disclose information pursuant to the preceding sentence, the Recipient shall inform those to whom it discloses any such information that they may not rely upon such information for any purpose without Houlihan Lokey's prior written consent.

Houlihan Lokey does not provide, and this Report shall not constitute, tax advice. Houlihan Lokey is not an expert on, and nothing contained in the Report should be construed as advice with regard to, legal, accounting, regulatory, insurance, environmental, engineering, tax or other specialist matters. Houlihan Lokey assumes that the Recipient has consulted with appropriate professionals with respect to such matters. No opinion is given by Houlihan Lokey as to any title to, or legal status of, any assets, properties or business interests, which may be involved, whether real, personal, tangible or intangible. Unless otherwise stated and considered in the Report, title to any assets, properties and business interests is assumed to be good and marketable, and all assets, properties and business interests are assumed to be free and clear of any or all liens or encumbrances. Unless otherwise stated and considered in the Report, Houlihan Lokey assumes that there are no hidden assets or unapparent conditions of any assets, properties, or business interests. Houlihan Lokey assumes no responsibility for such hidden assets or unapparent conditions or for arranging for engineering or accounting studies that may be required to discover any such assets or conditions which may exist. Houlihan Lokey has not been requested to make, and has not made, any physical inspection or independent appraisal or evaluation of any of the specific assets, properties or liabilities (fixed, contingent, derivative, off-balance-sheet or otherwise) of the Company. Houlihan Lokey has relied on the representations made concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, unless otherwise stated and considered in the Report.

Appendix H. Limiting Factors and Other Assumptions (cont.)

Unless otherwise stated and considered in the Report, Houlihan Lokey assumes that the Company has complied with all applicable international, federal, state and local regulations, codes, ordinances, statutes and laws (including, without limitation, usage, environmental, zoning and similar laws and/or regulations), and that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any international, federal, state and local government or private entity or organization have been or can be obtained or renewed for any use on which any conclusions contained in the Report are based and no effort has been made to determine the possible effect, if any, on the Company due to future regulations, codes, ordinances, statutes, laws or other requirements. References to any law, regulation, rule or pronouncement or any agreement to which the Recipient, the Company or any other party, is subject, are for informational purposes only. Neither the Report nor any of its contents (including any such reference) addresses whether any analyses prepared by, or conclusions reached by, Houlihan Lokey are in compliance with, or are otherwise in accordance with, any such law, regulation, rule, pronouncement or agreement. No representation is made in the Report, either directly or indirectly, as to the accuracy or applicability of any definitions set forth in the Report or their sufficiency for any general or particular purpose other than setting forth the scope of the Report. Houlihan Lokey makes no representation as to whether the Report complies with any standards, guidelines, rules or procedures prescribed by any valuation association or any other group or organization.

The budgets, projections and estimates contained in the Report may or may not be achieved and differences between projected results and those actually achieved may be material. We have been advised, and have assumed, that such budgets, projections and estimates have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the future financial results and condition of the Company, and we express no views with respect to such budgets, projections or estimates or the assumptions on which they are based. Houlihan Lokey (a) has relied upon and assumed, without independent verification, the accuracy and completeness of all data, material and other information furnished, or otherwise made available, to Houlihan Lokey, discussed with or reviewed by Houlihan Lokey, or publicly available, and does not assume any responsibility with respect to such data, material and other information (including, without limitation, conformity or non-conformity with generally accepted accounting principles and/or other guidelines established by regulatory or other governing bodies), (b) makes no representation or warranty (express or implied) in respect of the accuracy or completeness of such information and (c) has relied upon the assurances received by it that there are no facts or circumstances that would make such information inaccurate or misleading. Houlihan Lokey's work with respect to any information did not constitute an audit, review, compilation, attestation, examination or agreed upon procedures engagement with respect to such information in accordance with standards established by the American Institute of Certified Public Accountants or any other organization, and, accordingly, we do not express any audit opinion or any other form of assurance on such information. In addition, Houlihan Lokey has relied upon and assumed, without independent verification, that there has been no change in the business, assets, liabilities, financial condition, results of operations, cash flows or prospects of the Company since the respective dates of the most recent financial statements and other information, financial or otherwise, provided to us that would be material to our analyses.

The information presented in the Report is included solely to assist in the development of any conclusions reached herein. The information may contain departures from generally accepted accounting principles and/or other guidelines established by regulatory or other governing bodies. We express no opinion or other assurances on the information presented and it should not be used for any purpose other than to assist the Recipient in understanding the Report. Any analyses, conclusions or estimates presented in the Report, apply to the Report only and may not be used out of the context presented herein. Certain financial data reviewed in connection with the preparation of the Report may have been derived from financial statements provided to us. The original financial statements may include disclosures required by generally accepted accounting principles. Those disclosures may not be repeated herein, and those who are not informed about such matters should refer to the original financial statements. The materials may not reflect information known to other professionals in other business areas of Houlihan Lokey and its affiliates.

The analyses performed by Houlihan Lokey set forth in the Report are not necessarily indicative of actual values or actual future results, which may vary significantly. Houlihan Lokey assumes no responsibility for any such variations. Any valuation is only an approximation, subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm preparing such valuation and, thus, a valuation is not intended to be, and should not be construed in any respect as, a guarantee of value. Any analyses relating to the value of the Company, or any of its securities, assets, businesses or securities, do not purport to reflect the prices at which the Company, or such assets, businesses or securities may actually be sold. For various reasons, the price at which the Company, or such assets, businesses or securities might be sold in a specific transaction between specific parties on a specific date might be significantly different than those set forth in the Report. The issuance of the Report by Houlihan Lokey does not represent an assurance, guarantee or warranty that the Company will not default on any obligations, nor does Houlihan Lokey make any assurance, guarantee or warranty that any covenants, financial or otherwise, associated with any financing will not be breached or violated in the future. The scope of the financial analysis contained herein is based on discussions with the Recipient (including, without limitation, regarding the methodologies to be utilized), and Houlihan Lokey does not make any representation, express or implied, as to the sufficiency or adequacy of such financial analysis or the scope thereof for any particular purpose..

Appendix H. Limiting Factors and Other Assumptions (cont.)

Any actions or decisions taken or made by the Recipient should be based on its own judgment and the decision process should consider many factors other than the contents of the Report. The Report cannot be a substitute for the Recipient to perform the proper level of due diligence required to make any decision in connection herewith. Any conclusions set forth in the Report are not intended by Houlihan Lokey, and should not be construed, to be investment advice in any manner whatsoever, or a recommendation to buy or sell any assets or securities of the Company. Houlihan Lokey assumes no responsibility for any financial and tax reporting judgments, which are appropriately those of the Recipient. The Recipient accepts the responsibility for any financial statement and tax reporting issues with respect to the assets, businesses or securities covered in the Report, and for the ultimate use of the Report and the analyses contained herein.

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The Report assumes that the Company will continue to operate as a going concern. Valuation methodologies that estimate the worth of an enterprise as a going-concern are predicated on numerous assumptions pertaining to prospective economic, operating and regulatory conditions. Any conclusions set forth in the Report are based on the assumption that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of such management's participation would not be materially or significantly changed. The Report does not entail an evaluation of management's effectiveness, nor are we responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.

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